
CORPORATE GOVERNANCE PRACTICES AND COMPREHENSIVE REPORTING: CONCEPTUAL AND THEORETICAL REVIEW

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Abstract

This paper presents a conceptual and theoretical review of corporate governance practices and comprehensive reporting, highlighting their interconnected role in enhancing organizational transparency, accountability, and stakeholder trust. It synthesizes key governance mechanisms board structure, audit committees, ownership patterns, and regulatory compliance and examines how these elements shape the quality, breadth, and relevance of corporate reporting. The review further evaluates major theoretical lenses such as agency theory, stakeholder theory, stewardship theory, and legitimacy theory to explain the motivations behind governance-driven disclosure practices. Overall, the paper establishes that effective governance frameworks significantly promote comprehensive reporting, which in turn strengthens corporate credibility, reduces information asymmetry, and supports sustainable firm performance.

Keywords: Comprehensive Reporting, Corporate Governance Mechanisms, Theory and Framework

1. Introduction

Basically, a financial reporting system tends to provide information that is useful to a wide range of users in making economic decisions about an enterprise. This information forms the basis upon which users measure and evaluate the past, assess the present and predict the future of the firm at a specified period (Ahmed et al., 2019). The International Financial Reporting Standards (IFRS) requires companies to prepare a statement of comprehensive income that incorporates the reporting of other comprehensive income. This requirement is based on the doubts on whether fair value accounting will lead to a transparent financial reporting; and an assumption that financial statements prepared using such an inclusive approach reveals the true underlying earnings power of a company.

Organizations' income which emanated from operations is regarded as earnings and represents the yield of business financial report process revealed in their statement of comprehensive income (Ogadu, et al. 2017; Udeh & Ogodor 2023). However, the validity of a business financial reporting process is being questioned because of the probable effects of earnings manipulation practices by management of companies on information contents of statement of comprehensive reporting, hence making such report a growing issue of concern and threatening the credibility of the accounting functions (Iseremeya & Imuentinyan, 2023; Onodugo et al. 2019).

The Nigerian Statements of Accounting Standards (SAS), referred to as NG-GAAP, adopted since 1984 remained the same until 31st December 2011 when they were replaced by IFRS standards (Report on the Observance of Standards and Codes -ROSC, 2011). Prior to 2012, no regulation mandated the presentation of a comprehensive income statement. Unlike the IFRS framework, non-disclosure of these earnings may suggest an increased propensity for losing vital information and cases of potential income smoothening (NASB, 2010, Aliyu et al., 2019).

Given the relevance of earnings reported in the comprehensive financial statement, users in the past decade only look at the financial statements of the company and focused on the reported earnings, regardless of the procedure used to derive information about the earnings (Udeh & Ogodor, 2023). Therefore, managers engaged in various activities such as the use of discretion and accrual to manipulate earnings to reflect good image of the firm, with the aim of maintaining company's viability. In the developed economies, Nyabuti et al. (2016) asserted that managers engaged in earnings manipulation in their comprehensive income statement reports, resulting in the collapse of many popular firms. Therefore, the determinants of earnings reporting through the statement of comprehensive income could be premised on the effectiveness of both internal and external structure of corporate governance mechanisms put in place (Udeh & Ogodor, 2023).

2.0 Literature Review

The existing literature on corporate governance mechanisms and detailed financial reporting of Nigerian listed firms is reviewed in this section.

2.1 Concept of Mechanisms for Corporate Governance and Comprehensive Financial Reporting.

2.1.1 Mechanisms for Corporate Governance

The interest-alignment procedures known as "corporate governance" provide shareholders, other stakeholders (including customers, suppliers, employees, creditors, and investors), and the general public the ability to direct and manage businesses. Without effective governance, the principal-agent dilemma may arise, enabling management (the "agents") to behave opportunistically, which would be detrimental to the owners, stakeholders, and the overall economy.

The company's labor, capital, management, and product markets are often the most important corporate governance systems. Their functioning is based on their capacity to punish failed companies and reward top-performing ones. Accordingly, corporate governance—a complex system of rules, customs, and practices—is the compass that guides and controls a business's course (Urban, 2019). It is essential for encouraging openness, responsibility, and moral conduct in a company. Corporate governance procedures seek to maintain the integrity of company operations by balancing the interests of many stakeholders, including shareholders, managers, consumers, suppliers, financiers, the government, and the community (Puni & Anlesinya, 2020).

However, in the complex structure of corporate governance, the Board of Directors is a crucial component. One important consideration is the board's makeup, which is distinguished by its independence and diversity. Unbiased supervision requires an objective viewpoint, which independent directors provide (Puni & Anlesinya, 2020; Ludwig & Sassen, 2022).

Additionally, it is crucial to establish clear roles and duties for the board, including strategic decision-making, risk management, and performance appraisal of the CEO (Ludwig & Sassen, 2022).

Furthermore, according to de Villiers and Dimes (2021), corporate governance is the "exercise of ethical and effective leadership by the governing body towards the achievement of the following governance outcomes: ethical culture, good performance, effective control, and legitimacy."

Additionally, since it is influenced by many of the same internal and external factors as corporate non-financial reporting, corporate governance reporting may be seen as a subset of the larger literature on corporate non-financial reporting. Corporate governance rating scores are one example of a characteristic that is exclusive to corporate governance reporting. Facilitating shareholder empowerment is thus another essential component of good corporate governance. The significance of shareholder rights is highlighted by the ability to elect directors and the opportunity to vote by proxy in important decisions (Wang et al., 2020). Frequent shareholder gatherings, such as the annual general meeting, are essential platforms for promoting dialogue between the board and shareholders (Hajawiyah et al., 2020). Similarly, a systematic strategy inside the corporate governance framework is required for executive remuneration, a sensitive subject. The creation of pay committees with impartial members guarantees prudent management of executive compensation (Ngatno et al., 2021). It is crucial to be transparent when revealing CEO pay packages so that shareholders may fully comprehend the relationship between performance and incentives (Ludwig & Sassen, 2022).

Internal procedures and audits are responsible for ensuring the integrity of internal controls and the accuracy of financial reporting. The task of closely examining the financial reporting procedure and the effectiveness of internal controls falls to an independent audit committee. The company's financial statements are objectively assessed by external auditors who are selected for their independence (de Villiers & Dimes, 2021; Mensah & Boachie, 2023). The foundation of an organization's legitimacy is its corporate culture and ethics. A well-written code of conduct clarifies moral principles for both management and staff. Furthermore, a whistleblower process strengthens a culture of integrity and accountability by providing a safe avenue for exposing unethical behavior (Wang et al., 2020).

Good CG practices provide a positive attitude of the company to defend the interests of shareholders with regard to accurate comprehensive income data, claim Hasibuan & Khomsiyah (2019). By using their rights as partly owners, shareholders may actively shape a company's actions. This activism includes various shareholder activities aimed at influencing the company's decisions and practices. Even while shareholder activism has many advantages, some investors could be more focused on short-term gains than long-term sustainability, which might lead to decisions that are bad for the company or its shareholders. Evidence of shareholders attempting to impede legal activities and the smooth running of the company has been found in Nigeria. Effective corporate governance procedures are expected to ensure that the board and management, operating in the best interests of the company and each shareholder, provide enough accounting information to the end users (Jeroh, 2018). In actuality, given the corporate governance regulations of developing countries like Nigeria, it seems that there is a lack of current and substantial empirical evidence to substantiate any imagined relationship between

comprehensive income reporting and company governance systems. As a result, some issues come up, such how good corporate governance procedures and processes (described in the Governance Code of 2018) might boost the legitimacy of thorough income data and make it more relevant for shareholders and other significant users.

2.2.1 Comprehensive income (CI)

Comprehensive income (CI) is a financial metric representing the change in equity (net assets) of a business enterprise during a period from transactions and other events from non-owner sources (SFAS No. 130, 1997). CI encompasses both net income and other comprehensive income (OCI), which includes unrealized gains or losses such as foreign currency translations and revaluation of available-for-sale financial assets. The International Accounting Standards (IAS) further refine CI's definition, positioning OCI as the sum of revaluation surplus for property, plant, and equipment (IAS 16), actuarial gains and losses from defined benefit plans (IAS 19), and gains or losses from remeasuring financial instruments (IAS 39), among others. The introduction of CI and OCI aims to provide a more comprehensive view of firm performance, enhancing the relevance of financial reporting in the context of market valuation and corporate governance.

Empirical studies on the value relevance of CI and OCI have produced mixed findings. Some early research suggests that net income holds dominance over CI in explaining equity market values. For example, Cheng et al. (1993) revealed that net income was more strongly associated with market value than CI, a finding supported by Dhaliwal et al. (1999) and O'Hanlon & Pope (1999). They concluded that CI did not offer additional pricing benefits over traditional net income. Similarly, Wang et al., (2006), Brimble & Hodgson (2008), and Mechelli & Cimini (2014) provided further evidence supporting the superiority of net income over CI in capturing firm value. This dominance of net income is largely attributed to its alignment with realized, more tangible financial performance measures.

Conversely, some scholars have reported opposite results, suggesting that CI might provide superior information for firm valuation. Cahan et al. (2000) argued that OCI, and by extension CI, offers incremental information beyond net income for market participants. Biddle & Choi (2006) supported this view, finding that CI is more reflective of economic reality due to its closer association with fluctuations in share prices and foreign exchange rates. These contrasting results highlight the contextual nature of CI's value relevance, particularly in different markets and regulatory environments.

A distinct stream of research focuses on the incremental value relevance of OCI. OCI captures items bypassing the income statement because they are not yet realized, such as gains or losses on foreign currency translations and the revaluation of financial instruments. Studies such as those by Cahan et al. (2000) have found that OCI provides incremental information over traditional net income, adding value to financial statements. However, the overall benefit of reporting a separate CI statement remains debated. O'Hanlon & Pope (1999) and Dhaliwal et al. (1999) documented that OCI, particularly when scaled by the beginning price and stock returns, was value-destroying in the UK and US contexts, respectively.

Further, research by Wang et al. (2006) and Kanagaretnam et al. (2009) suggested that accumulated dirty surplus flows, which include OCI over extended periods, were not value-

relevant. While some instances pointed to OCI's value relevance, it often demonstrated negative persistence, a lower level of informativeness compared to net income (Mechelli & Cimini, 2014; Jones & Smith, 2011). The findings imply that OCI's value relevance is influenced by contextual factors, such as the economic environment and firm-specific attributes.

A critical limitation in assessing OCI's value relevance lies in the subjectivity involved in measuring certain OCI components. O'Hanlon & Pope (1999) cautioned that the perceived clarity and transparency brought about by CI and OCI reporting might not lead to greater value relevance. Instead, it could reduce creative accounting practices by firms, particularly in the UK. Lopes & Walker (2012) examined the agency costs associated with the fair value measurement of OCI items, contending that OCI was designed to improve equity positions rather than to provide additional information to investors. They argued that OCI, due to its reliance on fair value measurement, could reflect managerial discretion, which introduces uncertainty in firm valuation.

Building on this perspective, Lee & Park (2013) demonstrated that the value relevance of OCI was enhanced when conditioned on the auditor's reputation, implying that more subjective components of OCI (e.g., actuarial gains and losses) may require a stronger corporate governance mechanism to mitigate measurement bias. This is critical, as investor confidence in OCI largely depends on the perceived objectivity of the reported values.

In sum, the existing literature presents a divided view on the superiority of CI over net income and the incremental value relevance of OCI. While net income tends to dominate in explaining firm value, especially in contexts emphasizing realized gains, CI offers incremental insight, particularly in environments where unrealized gains, foreign currency fluctuations, and asset revaluations are crucial for firm valuation. Nevertheless, the subjectivity in measuring OCI items continues to obscure its value relevance, necessitating stronger governance mechanisms, such as audit quality, to improve reporting transparency.

Future research should explore the role of corporate governance in mitigating the subjectivity of OCI measurements, as well as the varying impacts of CI and OCI across different institutional contexts. Building on this body of work, the current study will incorporate six corporate governance elements to demonstrate how corporate governance mechanisms affect the pricing of CI and OCI by investors.

2.2.2 Other Comprehensive Income

The FASB and other standards specify this, and it typically includes foreign exchange discrepancies that result from converting functional currencies to presentation currencies. FASB Statement No. 115, Fair Value Adjustments, paragraph 16 (FASB, 2006); FASB Statement No. 87, Employers' Accounting for Pensions, paragraph 37 (FASB, 1985b); and FASB Statement No. 52, Foreign Currency Translation, paragraph 13 (FASB, 1981b). Nonetheless, Banks, Hodgson and Russell's (2018) study's findings demonstrate that NI's information content is still higher than CI's aggregate, which is the total of NI and OCI. The relevance value, which is assessed in predicting power on aberrant stock returns, is thought to not rise with changes in OCI reporting sites. Because NI is still thought to have a higher predictive power of return than OCI, this study came to the general conclusion that OCI's

presentation in the income statement, either by component or overall, did not raise the value of relevance that is significant for users.

3.0 Theoretical Review

This section presents the various theories that provided linkage to the determinant of corporate governance mechanism and comprehensive financial reporting in the Nigerian listed firms. These theories are therefore presented below:

3.1 Corporate Governance Theories

Theory is a structured framework comprised of concepts and principles designed to elucidate a particular phenomenon (Tavallaei & Talib, 2010). These theories serve as the bedrock for comprehending the intricacies of how and why a given phenomenon operates in a specific manner. When applied to corporate governance, various theories contribute to the understanding of the complex dynamics between governance structures and organizational performance.

Meanwhile, theories form the foundation to explain how and why something operates the way it does. Corporate governance theories include agency theory, stakeholder theory, stewardship theory, property rights theory, and resource-based theory. The theories are used in different approaches to explain the relationship between corporate governance and performance (Gitundu et al., 2016). These diverse theories, as elucidated by Gitundu et al. (2016), are not employed in isolation but are integrated into different analytical approaches. They serve as conceptual lenses through which researchers and practitioners analyze and interpret the intricate relationship between corporate governance structures and organizational performance. The choice of theory and approach depends on the specific context and objectives of the analysis, reflecting the multifaceted nature of corporate governance and its impact on overall organizational outcomes.

Business ethics: entails the examination of business activities, decisions, and scenarios where ethical considerations of right and wrong are addressed. The heightened power and influence of businesses within society make the study of business ethics more crucial than ever before. In contemporary society, businesses play a pivotal role as major providers of jobs, products, and services. The ramifications of business collapses have far-reaching impacts on society, and the demands imposed by stakeholders are increasingly intricate and challenging. Despite the substantial societal impact of business activities, only a limited number of business leaders have received formal education on business ethics, and there appears to be a growing trend of compromises in ethical considerations. The study of business ethics, as emphasized by Crane et al. (2019), serves as a means to identify both the benefits and challenges associated with ethical issues within firms. It assumes significance by providing a fresh perspective on both present and traditional views of ethics.

Exploring the concepts of "right and wrong" in the context of business ethics, Crane et al. (2019) incorporate morality, which is deeply rooted in norms, values, and beliefs inherent in the social process. This moral framework helps discern right and wrong for individuals or social communities. Ethics, defined as the study of morality and the application of reason, illuminates the rules and principles governing ethical theories that determine what is right or wrong in a given situation. Consequently, business ethics serves as a lens through which the

norms, values, and beliefs within a social context are applied to evaluate and navigate the ethical dimensions of business activities (Crane et al., 2019).

3.2 Agency Theory

Divergent objectives between business proprietors and their representatives may result in a clash of interests, as illuminated by Renders & Gaeremynck (2012). The compromised interest of a shareholder becomes apparent when an agent prioritizes immediate returns and personal profitability over the shareholders' well-being, as emphasized by Gitundu et al., (2016). Asogwa (2016) suggests that agency theory serves as an explanatory framework for instances where managers generate agency costs for a company by neglecting shareholder maximization in favor of activities that serve their self-interest. The focus lies on monitoring agent performance and an escalating demand for accountability in principal-agent relationships established when agents are hired to act on behalf of principals.

Agency theory has been a dominant force in corporate governance research and offers the rationale for how a board monitors management on behalf of the shareholders (Jensen & Meckling, 1976). The separation of ownership and control leads to the misalignment of managers' interest with shareholders' interest. Agency theory posits that one of the major functions of managers is to align companies' interests with shareholders' interests and identifies the agency relationship with one party, the principal who delegates work to another party, the agent. In the context of a corporation, the owners are the principal, and the directors are the agent (Jensen & Meckling, 1976; Renders & Gaeremynck, 2012). In the realm of organizations and issues of corporate control, agency theory views corporate governance mechanisms, especially the board of directors, as an essential monitoring device to minimize any problems that may arise from the principal-agent relationship. Moreover, agency theory contends that principals (shareholders) and agents (managers and other corporate insiders) have divergent interests, risk tolerance, capacities, and information. Opportunistic managers, driven by self-interest and guile, will act at the expense of outside investors whenever an opportunity arises to do so (Jensen & Meckling, 1976).

The foundation of agency theory lies in an environment characterized by information asymmetry amid uncertainty, risk, and cost (Kapooria et al., 2014). At the point of recruitment, accurate knowledge about each other's capabilities is lacking between the agent and principal (Brandas, 2011). The principal may possess limited knowledge about the agent's performance beyond what is outlined in their resume, while the agent may not fully grasp the intricacies of the job at hand (Sarenz & Abdolmohammadi, 2011). Tricker (2015) critiques agency theory for presuming that governance entails a perpetual contract between parties seeking personal gains. The inherent vagueness in information gives rise to uncertainty and risks in the agency relationship. To mitigate agency costs resulting from high conflict, companies should enhance their financial disclosures to reduce information asymmetry, as suggested by Asogwa (2016). Gitundu et al. (2016) argue that mechanisms such as incentivizing managers to own shares and consolidating ownership could alleviate agency conflicts. Stakeholder relationships, such as those between minority and majority shareholders, and shareholders and employees, hinder the seamless implementation of corporate governance, ultimately diminishing returns and business value (Ratnawati et al., 2015). Fanta et al. (2013) recommend implementing control mechanisms to align the interests of principals and agents.

3.3 Stewardship Theory

In contrast to the principles of agency theory, stewardship theory presents an alternative managerial model wherein managers are perceived as virtuous stewards committed to acting in the best interest of the owners (Donaldson & Davis 1991). The foundation of stewardship theory is rooted in social psychology, focusing on the behavioral aspects of executives. Stewards, according to this theory, exhibit pro-organizational and collectivist behavior, prioritizing the collective good over individualistic self-serving actions. Their conduct remains aligned with the organization's interests, driven by the pursuit of organizational objectives (Davis et al., 1997). Smallman (2004) posits that when shareholder wealth is maximized, the steward's utilities are also optimized, as organizational success fulfills various requirements, providing the steward with a clear mission. Stewards are viewed as adeptly balancing tensions among diverse beneficiaries and other interest groups. Consequently, stewardship theory posits that firm performance should cater to the needs of interested parties, resulting in dynamic performance equilibrium conducive to balanced governance.

Stewardship theory emphasizes a robust correlation between managers and the firm's success, asserting that stewards actively safeguard and enhance shareholder wealth through effective firm performance. A steward who successfully enhances performance simultaneously satisfies the diverse stakeholder groups within an organization, particularly when their interests align with the augmentation of organizational wealth (Davis et al., 1997). In situations where the roles of CEO and Chairman are consolidated in a single individual, the fate of the organization and the authority to shape strategy rest on the shoulders of one person. Consequently, stewardship theory places its focus on structures that facilitate and empower rather than merely monitor and control (Davis et al., 1997). Thus, stewardship theory adopts a more lenient stance on the separation of the chairman and CEO roles, advocating for the appointment of a single individual to serve as both chairman and CEO, along with a majority of specialized executive directors rather than non-executive directors.

Stewardship theory serves to characterize a scenario wherein the interests of managers are in harmony with the principal's objectives, aiming at a shared goal of wealth maximization (Nwonyuku, 2016). According to Fanta et al (2013), managers are not driven by personal interests but are rather motivated by organizational goals representing the principal. The satisfaction and motivation of managers are derived from the achievement of organizational success, as their goals align with those of the organization (Abdullah & Valentine, 2009). Trust is integral to stewardship theory, highlighting the boards' responsibility to enhance company value by encouraging shareholders to delegate more autonomy to managers based on trust (Tricker, 2015). The fundamental trust principle in stewardship theory is grounded in a legal understanding of company incorporation, assuming that directors will act in the best interest of the company.

Stewardship theory places emphasis on constructing a framework that facilitates executive action rather than the monitoring and control seen in agency theory (Gitundu et al., 2016). The core tenet of stewardship theory supports combining the roles of the board chairman and CEO, believing that consolidating these positions maximizes shareholder interests (Gitundu et al., 2016). Donaldson & Davis (1991) empirically found that the return on investment (ROE) for shareholders improves when the chair and CEO roles are combined, as opposed to when they

are separate. The CEO is inclined to act in the organization's interest because intrinsic satisfaction is derived from achieving organizational goals (Duru et al., 2016). The alignment of organizational and steward goals facilitates the smoother implementation of regulations that enhance financial performance. Abdullah & Valentine (2009) assert that a steward maximizing shareholders' wealth through performance optimizes the steward's utility functions. Criticism of stewardship theory arises from the erosion of trust in major corporations during the first decade of the 21st century, adversely affecting stakeholders (Madison et al., 2015). Nwonyuku (2016) posits that stewardship theory assumes that managers, when left to their own devices, will act as responsible stewards of the assets under their control. In applying stewardship theory, investors are encouraged to assume the responsibility of overseeing corporate governance implementation and actively engage in the management of their investments to prevent corporate collapses and loss of confidence (Song et al., 2017).

3.4 Stakeholder Theory

Ansoff (1965) originally introduced stakeholder theory to elucidate the significance of identifying pivotal stakeholders within an organization. According to Ansoff, the fundamental strategic objective of a company lies in achieving the ability to balance the diverse needs of various stakeholders in the organization. This concept was further refined by Freeman & Reed (1983), who integrated stakeholder theory into the models of corporate social responsibility and business policy. Stakeholder theory posits that groups of stakeholders play a crucial role in developing and endorsing the strategic decisions and business policies of a company. Additionally, the behavior of stakeholders can influence and constrain the company's strategy, shaped by managers to align appropriate resources with its environment. Freeman & Reed (1983) define stakeholders as any group or individual capable of affecting or being affected by the accomplishment of the firm's objectives, encompassing owners, customers, suppliers, and public groups.

As defined by Abdullah & Valentine (2009), stakeholder theory encompasses any individual or group with the capacity to influence or be influenced by the attainment of an organization's goals. This theory underscores the necessity of adopting a holistic approach to business, recognizing that each constituent part contributes to generating exceptional results. Freeman (1984), a staunch advocate of stakeholder theory, contends that a company should operate and be accountable to all groups and individuals, with its organizational purpose extending beyond the mere maximization of shareholders' wealth (Nwonyuku, 2016). Stakeholder theory urges managers to articulate shared values and identify a cohesive force uniting core stakeholder. Gitundu et al. (2016) argue that stakeholder theory incentivizes managers to nurture relationships that inspire stakeholders to enhance a firm's performance. Fanta et al. (2013) assert that managers in organizations should bear responsibility for the interests of shareholders and the relationships among employees, suppliers, and business partners.

Stakeholder theory advocates for the inclusion of stakeholders on the constituent board, aiming to attract the best resources that will manage the organization in the best interest of all stakeholders (Nwonyuku, 2016). In the same vein, Freeman (1984) defines stakeholders as any group or individual whose support is indispensable for the survival of an organization. However, users of stakeholder theory encounter the challenge of identifying genuine groups

genuinely invested in a company's interests (Tricker, 2015). Another challenge in applying stakeholder theory is that managers are accountable to a large and indefinite number of stakeholders, lacking specific guidelines on how to manage diverse conflicting interests. Nwonyuku (2016) points out that the complexity in operationalizing stakeholder theory lies in the difficulty of determining the appropriate weight to assign to the competing interests of shareholders and other stakeholders.

3.6 Resource-Based Theory

As outlined by Abdullah and Valentine (2009), resource-based theory centers on the pivotal role directors play in furnishing resources to an organization by virtue of their connections to the external environment. Directors, as integral components of an organization's human resources, serve as crucial links connecting the company to the broader organizational system outside. In the application of resource-based theory, a director serves as a conduit between external resources and the resources essential for the company's survival and growth (Tricker, 2015). Gitundu et al. (2016) underscore that due to the director's role as a link and possessor of critical information, they wield significant control over the organizational environment. The fundamental tenet of resource-based theory is the utilization of independent facilitators to facilitate access to vital resources for the company's success (Gitundu et al., 2016). Critical resources treated as nodes in an organization encompass individual skills, information, access to key suppliers, policymakers, buyers, lawyers, bankers, and others that confer a competitive advantage (Tricker, 2015). Resource-based theory serves as a crucial framework for explaining and predicting competitive advantages and performance outcomes.

However, resource-based theory is critiqued for its static nature and its failure to address the impact of organizational actions on resource effectiveness (Kozlenkova et al., 2014). The static characteristic of resource-based theory renders it incapable of describing the effects of resources in a turbulent environment, hindering managers from using it to anticipate trends and events efficiently (Kozlenkova et al., 2014). Resource-based theory acknowledges the requisite uniqueness of resources to generate income, without delving into the process of creating resources through strategic innovation.

3.7 Signaling Theory

This theory holds significant importance in elucidating behavior when two entities are involved, which could be individuals or organizations. These entities possess access to distinct information about the firm. Typically, one party, known as the sender or signaler, must make the appropriate choice in how to communicate (signal) information (Connelly et al., 2010). According to Connelly et al. (2010), signaling theory is chiefly characterized by its role in minimizing the dissemination of false information between affiliated parties in the business realm. For instance, when top management increases their stockholding in an organization, they signal to the capital market that the diversification method employed is in the best interest of business stakeholders (Connelly et al., 2010).

Management researchers have extensively applied signaling theory to support and elucidate the impact of information asymmetry in various research endeavors. The perceived quality of financial statements by investors is a consequence of signals sent by the CEO of a business organization (Spence, 1973). Spence (1973) further asserts that signaling theory explains how

firms or business organizations use their boards to communicate with shareholders regarding the extent of achievement, disclosure, and compliance with relevant corporate governance mechanisms and financial reporting. CEOs also signal the quality of firms or organizations to the financial market (Brandes et al., 2006; Spence, 1973; Zhang & Wiersema, 2009).

Moreover, Karasek & Bryant (2012) and Zhang & Wiersema (2009) postulate that signaling is present in every activity, where individuals signal through their speech, demeanor, and interactions. Similarly, organizations or firms signal through various means, such as advertisements, recruitment efforts, and the presentation of annual reports and financial statements, as well as compliance with relevant corporate governance codes and financial reporting standards, all aimed at reducing information asymmetries (Karasek & Bryant, 2012; Spence, 1973). This study, therefore, adopts signaling theory to expound on the relationship between corporate disclosure, risk management committees, and firm performance in Nigeria.

Spence (1973), in an empirical study on corporate governance structures, grounded his research in signaling theory, asserting that information asymmetry exists between a company's managers and those with an interest in the company. The firm thus mitigates information asymmetry by providing substantial information to its stockholders. However, investors face challenges in understanding the true extent of information asymmetry in the firm's transactions. Previous studies indicate that companies send out information to attract investors, and companies or organizations with robust corporate governance practices typically disclose information to the public to enhance the positive image of their business institutions (Chiang, 2005; Spence, 1973).

3.8 Resource Dependency Theory

The administrative functions of a board of directors can be most effectively understood through the lens of agency theory, while the environmental linking functions are best explored using resource dependency theory (Bryant & Davis, 2012). Resource dependency theory posits that organizations behave in ways correlated with their dependence on various resources (Salancik & Pfeffer, 1978). Organizations take actions in their environments to reduce dependency on certain resources and maintain independence over others (Hillman et al., 2000). Hillman et al. (2000) argue that much of the research on the characteristics of boards of directors has historically been biased towards agency theory.

The argument is that an agency theory perspective is most suitable for examining the administrative functions of the board of directors. Resource dependency theory suggests that a larger board committee leads to better performance. This theory connects corporate governance and performance, linking them to the intensity of board activity measured through board meeting frequency. The theory postulates that board meetings enable the board to evaluate and address business matters regularly and resolve any issues faced by employees. Therefore, an increase in board meeting frequency is expected to enhance firm performance. While stakeholder theory focuses on relationships with various groups for individual benefits, resource dependency theory concentrates on the role of board directors in providing access to essential resources for the firm. Hillman et al. (2000) argue that resource dependency theory highlights the role directors play in providing or securing crucial resources for an organization through their connections to the external environment (Babalola & Adebipe, 2014).

Additionally, Wanyonyi & Tobias (2013) agree that resource dependency theorists focus on appointing representatives from independent organizations as a means of gaining access to critical resources crucial to firm success. For instance, outside directors who are partners in a law firm may provide legal advice either during board meetings or in private communication with firm executives, which might otherwise be costlier for the firm to obtain.

It is argued that the provision of resources enhances organizational functioning, firm performance, and survival (Daily & Dalton, 1994). According to Hillman et al. (2000), directors bring resources to the firm, such as information, skills, and access to key constituents such as suppliers, buyers, public policymakers, social groups, and legitimacy. Therefore, adopting resource dependency theory is appropriate for this study, as agency theory and signaling theory may not adequately explain all the variables under investigation, hence, the aforementioned theories underpinned the current study.

4.0 Theoretical Framework

Corporate governance stands as a complex and intricate system that intricately oversees the multifaceted relationships and activities involving a myriad of stakeholders within an organization. This intricate web of interactions finds its theoretical underpinnings in a mosaic of perspectives, each shedding a unique light on specific facets of governance. Within this expansive theoretical framework, key aspects of corporate governance come into focus, encompassing board independence, transparency and disclosure, auditing and internal control systems, executive compensation, shareholder rights and activism, and the legal and regulatory environment. Drawing upon a rich tapestry of theories, including agency theory, resource dependency theory, signaling theory, and stakeholder theory, our overarching objective is to construct a nuanced and comprehensive understanding of how these dimensions interplay harmoniously or discordantly to sculpt effective corporate governance structures.

At the heart of our exploration lies the agency theory perspective, a dimension scrutinized primarily through the lens of agency theory itself, a paradigm that places emphasis on the segregation of ownership and control. This element is intrinsically tied to the primary objective of our study. Here, the independent board, acting as a fiduciary on behalf of shareholders, emerges as a crucial mechanism in mitigating agency conflicts. Simultaneously, the relevance of resource dependency theory comes to the fore, highlighting the board's pivotal role in providing access to critical resources essential for the firm's sustenance and growth.

Moving to the second objective, signaling theory and agency theory perspectives intertwine in their examination of a firm's disclosure practices. Signaling theory posits that transparent communication acts as a signal to stakeholders about the overall health of the firm. Concurrently, agency theory provides a complementary perspective, elucidating how disclosure mechanisms align with the agency relationship between managers and shareholders, emphasizing transparency as a cornerstone in fostering trust.

The third objective brings the resource dependency theory perspective to the forefront. Here, the auditing and internal control system are viewed through the lens of resource dependency theory, emphasizing the pivotal role of external auditors as independent entities that provide essential resources, including information and assurance, crucial for the firm's operational

integrity. This perspective aligns seamlessly with the broader role of directors in securing and managing crucial resources for the firm.

The fourth objective, intricately linked to the agency theory perspective, delves into the realm of executive compensation. Here, the alignment of interests between executives and shareholders, deemed crucial in mitigating agency conflicts, finds its best elucidation through the tenets of agency theory. The compensation structure itself is recognized as a mechanism designed to ensure that executives act in the best interest of the firm, navigating potential conflicts of interest with the overarching goal of enhancing corporate performance.

Shifting our gaze to the fifth objective, a confluence of stakeholder theory and the agency theory perspective is essential in understanding shareholder rights and activism. Stakeholder theory emphasizes the diverse interests at play, extending beyond shareholders to include various groups. Simultaneously, agency theory sheds light on the alignment of shareholder interests with the actions of management, necessitating vigilant oversight to ensure harmony. Stakeholder theory, building upon agency theory, posits that firms are integral components of and interdependent with society, asserting that considerations for various stakeholders are integral to sustainable corporate governance. This perspective proves particularly effective in elucidating the impact of multiple directorships on tax compliance compared to agency theory, broadening the principal-agent relationship to encompass a more holistic view that incorporates the relationship between managers and stakeholders.

The sixth objective, intricately tied to the resource dependency theory perspective, delves into the exploration of the legal and regulatory environment. Here, resource dependency theory shines a light on the critical role of regulations as indispensable resources for the firm. Compliance with legal requirements is not just a matter of adherence; it ensures access to vital resources while simultaneously enhancing the firm's legitimacy in the eyes of stakeholders. Pfeffer and Salancik's (1978) resource dependency theory posits that organizations depend on external entities for the exchange and acquisition of critical resources necessary for survival. In this context, the board serves as a linkage mechanism providing essential resources to the firm, such as legitimacy, advice, and counsel.

Furthermore, resource dependence theory advocates for the appointment of independent directors, female directors, multiple directors, and individuals with independent financial expertise to the board. This diverse composition is seen as a strategic move to ensure that management decisions are made in the best interest of stakeholders, showcasing the application of resource dependence theory in shaping corporate governance structures.

In combining these diverse perspectives, stakeholder theory and resource dependence theory emerge as the bedrock of our theoretical framework, offering invaluable reference points for the subsequent discussion of research findings. A conceptual framework, essential in guiding our empirical investigations, becomes a hypothesized model delineating the relationship between dependent and independent variables. As per Cooper & Schindler (2011), a dependent variable is one measured, predicted, or monitored, expected to be affected by the manipulation of an independent variable. In our context, the conceptual framework illustrated in Figure 2.1 elucidates the intricate relationship between board characteristics (the independent variable) and tax compliance (the dependent variable) for this study.

The conceptual model discerns independent variables as board independence, gender diversity, ownership concentration, multiple directorships, and board-level financial expertise. On the other side of this theoretical equation, the dependent variable is tax compliance, proxied by indicators such as current effective tax rate (ETR), long-run cash effective tax rate (CETR), and permanent tax difference (PERMDIFF). The study also incorporates control variables, including firm size, leverage, growth, and capital intensity, recognizing the complex interplay of these factors in the broader landscape of corporate governance.

In essence, the proposed theoretical framework functions as a holistic compass, integrating diverse perspectives to provide a comprehensive understanding of the nuanced dimensions of corporate governance. Agency theory contributes vital insights into the mitigation of conflicts of interest, while resource dependence theory underscores the critical importance of securing and managing essential resources for organizational success. Simultaneously, signaling theory enriches our understanding of transparent communication practices, emphasizing the role of information disclosure in building stakeholder trust. Stakeholder theory, with its broad perspective, accentuates the various interests at play, advocating for a more inclusive approach in corporate governance considerations.

This complex framework, with its roots firmly embedded in diverse theoretical perspectives, not only serves as a foundational guide for empirical investigations but also presents a robust basis for policy considerations in the realm of corporate governance research. By acknowledging and synthesizing these various dimensions, we strive to contribute to the ongoing discourse on effective governance practices, recognizing the dynamic interplay of factors that shape the contemporary corporate landscape.

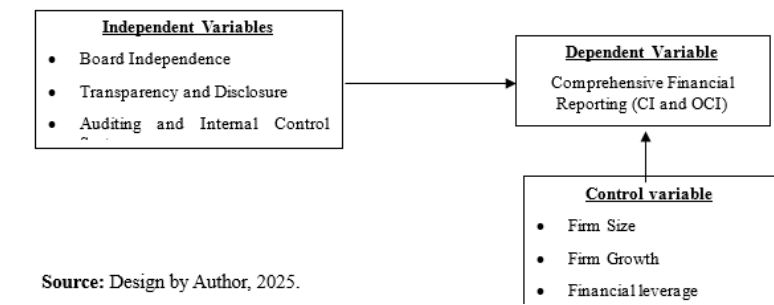


Figure 4.1: Conceptual Framework

Source: Design by Author, 2025.

The conceptual framework in Figure 2.1 depicts the interaction between variables adopted in this study. These interactions are depicted schematically and it explains the relationship between the independent and dependent variables. the dependent variable in this study is the comprehensive reporting while the explanatory variables are four as follows:

The first part is the Board Independent. The second part is transparency and disclosure. While the third part is the auditing and internal control system. The fourth part is the executive compensation. Finally, apart from the explanatory variables, some control variables are identified to influence comprehensive reporting such as capital intensity (CI), firm size (FS), growth (GRT), financial leverage (LR) and shareholders right and activism.

This framework goes beyond simple visual aids, serving as a conceptual support structure that elaborates on the complex interactions that regulate the variables being studied. Based on the conceptual framework depicted above, the connections to comprehensive reporting of Board independence, transparency and disclosure, auditing and internal control systems, executive compensation, with also the control variables of firm size, firm age, leverage, capital intensity and shareholder rights and activism. This framework makes it easier to comprehend the many facets of the dynamics holistically and offers a solid basis for the empirical investigation of these interrelated components.

5.0 Conclusion and Recommendation

In line with the aim of this paper, the concepts of both corporate governance and comprehensive reporting were reviewed. In the light of the reviewed concepts, it is concluded that comprehensive reporting is a branch of accounting reporting that involves the application of accounting, auditing and investigative skills to collect, analyze and present information that is meant to be used by stakeholders in financial and investment purposes. Corporate governance on the other hand means any practices provide a positive attitude of the company to defend the interests of shareholders with regard to accurate comprehensive income data. From the foregoing, this study recommends that empirical research should be carried out to examine the roles played by corporate governance in comprehensive reporting in either public or private sector of emerging economies like Nigeria.

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