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Corporate Governance and Anti-Corruption Disclosure Quality in Nigeria

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Abstract
The continuous yearning for increased anti-corruption disclosure and the importance of corporate governance have motivated corporate organisations globally to seek ways of reducing the menace of corruption. This is done through the dissemination of qualitative anti-corruption information to stakeholders. Moreover, there are extensive studies on the role of Global Reporting Initiative (GRI) in determining anti-corruption performance indicators and the extent of disclosure in annual reports and corporate websites in developed economies. In contrast, there is a dearth of research on the subject in developing economies. This study investigates whether a significant relationship exists between corporate governance attributes and anti-corruption disclosure quality of listed deposit money banks in Nigeria. It also looks at whether anti-corruption disclosure quality is influenced by board financial expertise, board independence and media exposure.The corporate annual reports and website for the periods 2014-2018 were utilised as the main sources of secondary data. In testing the research hypotheses, the study adopted the use of panel least square regression method to analyse the data collected from annual reports and corporate website of the listed deposit money banks in Nigeria.The findings revealed a significant positive relationship between board financial expertise and anti-corruption disclosure quality. In addition, board independence and media exposure are found to have an insignificant relationship with anti-corruption disclosure quality.The study, therefore, recommended that listed deposit money banks in Nigeria should pay closer attention to their corporate governance activities so as to enhance the quality of their anti-corruption disclosure.
Keywords: *Board financial expertise, Board independence, Media exposure,Anti-Corruption disclosure quality.*

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I. Introduction

In the past four decades, the adverse impact of corruption on economic activities has become a matter of public concern globally (Rasheed &Yazdanifard, 2013). This concern emerges mainly from the threatcaused by the negative impact of corruption on economic development. Various steps have been taken towards reducing the menace of corruptionand protectingthe investor'sassets from financial loss, market loss, share price loss and insider trading, as a result of the consideration for anti-corruption disclosure. Thus, anti-corruption disclosure emerged due to the concern for the relationship between the organization and the stakeholders(Masud, Bae, Manzanares& Kim, 2019).

In view of this growing concern, corporate organisations have been seeking ways of reducing their undesirable impact through the dissemination qualitative anti-corruption information (Carrillo, De La Cruz&Chicharroi, 2019). This has, therefore, increased research on anti-corruption disclosure (Dezoort& Harrison, 2018). However, Masud*et al.*,(2019) argue that anti-corruption disclosure does not always serve the interest of the users because managers consider their own interests when exercising their managerial judgment. Similarly, there has been a low level of anticorruption disclosure (Lucchini&Moisello, 2017). Hence, an increase in anti-corruption disclosure gap. Consequently, thedecision to provide or not to provide certain information is likely to depend on a diversity of factors like board financial expertise, board independence, media exposure and other corporate attributes (Rasheed &Yazdanifard, 2013;Masud*et al.*, 2019).

In the 1ight of the above, corporate governance is a factor that impacts on the quality of information submitted by management (Carrillo*et al.*,2019). As a result, anti-corruption information disclosure can be considered as one of the essential parts of good corporate governance. According to Furlotti and Balluchi (2016), the increase in anti-corruption disclosure for achieving corporate transparency is in conformance with the new governance regulation model. This implies that there is the desire for convergence between anti-corruption disclosure and corporate governance for better qualitative disclosure.

However, with the growing need for qualitative anti-corruption disclosure, research on corporate governance attributes and anti-corruption disclosure has been dominated by studies carried out in developed countries (Drew, 2010; Carr&Outhwaite, 2011;Masud*et al.*, 2019), the same is not true of developing countries, particularly in Nigeria where most studies concentrated only on corporate characteristics and did not focus on the impact of corporate governance attributes (Damagum&Chima, 2013; Abdallah, 2016). In addition, there have been various studies in developed and other developing countries to investigate whether corporate governance attributes have significant impact on anti-corruption disclosure. However, the findings are inconsistent and mixed (Carr&Outhwaite, 2011; Saha& Roy, 2015; Jabes, 2018).

Furthermore, most prior studies adopted self-constructed anti-corruption disclosure indicators other than the internationally recognized global reporting initiative (GRI) voluntary guidelines for disclosing anti-corruptioninformation (Damagum&Chima, 2013). Moreover, prior studies in Nigeria are yet to focus on some specific corporate governance attributes (like board financial expertise, board independence, media exposure) influencinganti-corruption disclosure that are found significant in developed and other developing countries (Cao, Wang & Zhou, 2018; Carrillo*et al.*, 2019;Masud*et al.*, 2019). Hence, a gap exists as a result of weak corporate governance structures.

In view of this gap, the study basically investigated whether a statistical significant relationship exists between corporate governance attributes and anti-corruption disclosurequality of listed deposit money banks in Nigeria. To achieve this objective, the study restricted its corporate governance attributes to board financial expertise, board independence and media exposure.In addition,anti-corruption disclosure quality was measured by the unweighted disclosure index.

II. Literature Review And Hypothesis Development

2.1 *Corporate Governance and Anti-Corruption Disclosure Quality*

The recent crises in the global stock market and the extent of corporate fraud in the Nigerian economy generally have raised doubts about the existence of corporate governance activities in Nigeria (Arinze, 2013). Hence, a claim that the focus should now be more on improving the internal mechanism particularly to boost shareholder‘s insight and influence corporate behaviour (Hirsch & Watson, 2010). Therefore, anti-corruption disclosure has the ability to increase shareholder's wealth and can be considered as one of the essential parts of good corporate governance (Young, Peng, Ahlstron, Bruton& Jang, 2008).

Consequently, anti-corruption disclosure and corporate governance need to be converged to improve corporate disclosure. This situation has also been traced to the recognition that good corporate governance demands consideration of the impact an entity has on the wider stakeholders and community (Carrillo*et al.*, 2019). This has led to a considerable debate in recent times the desire for strong corporate governance with countries around the world drawing up guidelines and codes of best practice to strengthen governance systems (Corporate governance code of Nigeria, 2018). The corporate governance code is issued to promote confidence in corporate disclosure and governance. The 2018 code has detailed prescriptions for companies to follow, which included recommendation that the board should consist of executive and independent directors. The objective is to ensure the effectiveness of the board in maintaining sound qualitative disclosures (Uwuigbe, Peter &Oyeniyi, 2011).

The definition of corporate governance has been discussed in previous studies (Shuker&MdAminul, 2012; Mgbame&Onoyase, 2015). The Organisation for Economic Cooperation and Development (OECD) in 2010 gave a definition that is in support with the suggestions of Noonanand Watson (2007) and Hirsch and Watson (2010) “as a system of rules, practices and processes by which a company is directed and controlled”. As a result, good corporate governance is seen to influence the quality of anti-corruption disclosure (Sifuna, 20l2), which in turn has a significant impact on investors’ confidence (Thomson, 2009).

Anti-corruption disclosure, therefore, is the demonstration and communication of a company’s commitment to transparently reduce and expose corruption activities to its stakeholders (Masud*et al.*, 2019). Also, disclosure quality is defined as the consistence, relevance and usefulness of information disclosed (Sulaiman, Abdullah & Fatima, 2014). Thus, disclosure quality, according to Botosan (2004), is defined as the information quality framework identified by the International Accounting Standards Board (IASB, 2010) in terms of comparability, understandability, relevance and reliability.As a result, corporate governance attributes such as board financial expertise, board independence, and media exposure have been found to impact on the quality of anti-corruption disclosure (Na, Young-Hee& Yank, 2018; Issa& Alleyne, 2018). In this study, therefore, the corporate governance variables to be examined are: board financial expertise, board independence and media exposure.

2.2 *Theoretical Framework*

The study is hinged on stakeholder theory as a basic motive to minimise the disclosure gap by meeting stakeholders' expectations concerning anti-corruption disclosure through sound corporate governance structures. In addition, the theory has been generally employed in accounting literature as providing strong justification for corporate governance attributes and anti-corruption disclosure quality (Carrillo *et al*., 2019). This is due to the fact that stakeholders are powerful over company's resources and they are interested in disclosure of anti-corruption information of companies (Monteiro &Aibar-Guzman, 2010). Furthermore, stakeholder theory provides means of dealing with multiple stakeholders with multiple conflicting interests. Managing these conflicts necessitates the use of voluntary disclosure, particularly anti-corruption disclosure, by managers to communicate with stakeholders (Watson, Shrives, & Marston, 2002).

Conclusively, stakeholder theory regards anti-corruption disclosure as a means of managing stakeholders in order to gain support and approval for the organization's continued existence (Evangelinos&Skouloudis, 2014). However, Joseph (2016) concluded that legitimacy theory was inadequate to fully explain anti-corruption disclosure as it provides limited information. Similarly, agency theory is regarded as a cause of failure in corporate governance (Crowther &Jatana, 2005) as managers could conceal negative ethical information (Ghazali, 2008). Hence, stakeholder theory is adopted as it provides a useful framework to evaluate corporate governance attributes and anti-corruption disclosure quality among listed deposit money banks in Nigeria.

2.3 *Review of Prior Studies*

This section basically looked at related prior studies that have been advanced on the association between corporate governance andanti-corruption disclosurequality.

Board Financial Expertise andAnti-Corruption DisclosureQuality

The central issue often discussed is whether financial background of directors can be a significant factor in determining anti-corruption disclosure. Financial expertise can be identified as an institutional consequence influencing accounting systems and disclosure (Kassinis&Vafeas 2002). Amanager that is financially grounded can have a very broad perspective and superior pattern of thinking and, thus, is more likely to understand the wider interests of various stakeholders (Pincus, Rusbarsky& Wong, 1989). Masud*et al*., (2019) argue that financial expert directors may adopt innovative ideas and values that could significantly affect their disclosurebehaviour. Al-Shear and Zaman (2018) also argued that a board with higher financial expertise may increase awareness of corporate accountability. Therefore, directors having an accounting background may be more likely to disclose more anti-corruption information to demonstrate accountability (DeZoort& Harrison, 2018).

Accordingly, this study argues that an increase in the proportion of directors on the board with accounting and/or finance background is accompanied by improved anti-corruption disclosure. Currently, no verifiable evidence exists on the relationship between board financial expertise and anti-corruption disclosure in Nigeria. Though, a significant relationship that existsbetween board financial expertise and anti-corruption disclosure has been consistently found by prior studies such as (Al-Shear & Zaman, 2018; DeZoort& Harrison, 2018; Mansud*et al*., 2019, Carrillo *et al*., 2019). However, Malagueno, Ainge, Stephens and Albrecht (2010), Saha and Roy (2015) and Kusnadi, Leong, Suwardy and Wang (2016) found an insignificant relationship between board financial expertise and corruption disclosure using panel regression analysis. Given the influence of board financial expertise onanti-corruption disclosure, the following hypothesis is tested:

H_1: There is no significant relationship between board financial expertise and anti-corruption disclosure quality of listed deposit money banks in Nigeria.

Board Independence andAnti-Corruption Disclosure

Board independence is seen as one of the main characteristics of good corporate governance. In terms of agency problem situation, the presence of non-executive directors helped to monitor and control self-interest of management (Jensen &Meckling, 1976). Stefanescu (2013) states that board independence is a means designed to assist and resolve challenges that exist between managers and owners due to separation of ownership and control, which is attributed to information asymmetry. The presence of great numbers of non-executive directors on the board can help to check activities of management especially in areas of opportunistic behaviour. Therefore, outside directors who are independent of management can encourage firms to disclose more anti-corruption information in corporate annual reports to wider investors (Patelli&Prencipe, 2007).

Accordingly, Holm and Scholer (2010) explained that greater board independence is associated with accountability, increased monitoring, control, transparency and integrity of information disclosed. Extant studies revealed a significant positive relationship between board independence and level of anti-corruption disclosure in annual report of companies (Gul & Leung, 2004; Muhamad, Shahimi, Yahya&Mahzan, 2009; Holm &Scholer, 2010; Akhtaruddin&Haron, 2010). However, an insignificant relationship was found between board independence andanti-corruption disclosure (Al-Shammari& Al-Sultan, 2010; Khodadadi, Khazami&Aflatooni, 2010) by employing secondary data using regression analysis. Therefore, the existence of board independence is being considered as a determinant of anti-corruption disclosure quality. Hence, the following hypothesis is examined:

H_2: There is no significant relationship between board independence and anti-corruption disclosure quality of listed deposit money banks in Nigeria.

Media Exposure andAnti-Corruption Disclosure

Limited studies have been undertaken to investigate the relationship between media exposure and anti-corruption disclosure Quality. Media exposure is considered as a mirror of society that wields a great deal of influence on business management, government and public opinion within a society. Strong media coverage militates against information asymmetry between the principal and the agent. According to stakeholder and legitimacy theory, the media is one of the most influential mechanisms for discovering and addressing social irregularities, as well as strengthening accountability (Lucchini&Moisello, 2017). Media exposure refers to traditional, electronic and social media news reports or press coverage of a particular organization(Gamerschlag, Moller &Verbeeten, 2011; Deboskey& Gillett, 2013; Masud*et al.* 2019). Corporations seek to maintain a positive relationship with stakeholders through media visibility by providing different sets of information regarding anti-corruption, anti-bribery,ethicsand integrity in order to improve the transparency and accountability of their businesses, as well as to provide sustainable corporate governance practices.

Empirically, the study by Blanc, Islam, Patten and Branco (2017) showed a positive relationship between media exposure and corruption disclosure of leading global firms. Similarly, the study by Masud*et al*., (2019) showed a significant positive relationship between media exposure and the level of anti-corruption disclosure in Bangladesh listed companies. As a result,companies with higher media exposure disclose more information than firm with low media exposure (Blanc, Islam, Patten &Branco, 2017). This is an evidence that media exposure significantly influences the firms' corporate disclosure practices. Moreover, research conducted by King and Mcdonnell (2015) and Marquis, Toffel and Zhou (2016) showed a significant positive relationship between media exposure and the disclosure of anti-corruption informationin the annual reports of Chinese listed companies. However, a study by Furlotti and Balluchi(2016) revealed a significant negative relationship between media exposure and anti-corruption disclosure. In addition, Wang, Song and Yao (2013) and Lucchini and Moisello (2017) found no relationship between media exposure and the extent of anti-corruption disclosure in the annual reports. As a result, these results propose the following hypothesis:

H_3: There is no significant relationship between media exposure and anti-corruption disclosure of listed deposit money banks in Nigeria.

III. Methodology

This study adopted the use of the secondary method of data collection from the annual reports and corporate website of listed deposit money banks in Nigeria. This is as a result of the fact that annual reports are audited, mostly consistent, reliable and regular medium to communicate with stakeholders.

The population of this research consists of 16 deposit money banks listed on the Nigerian Stock Exchange as at 31st December, 2018.The choice of the listeddeposit money banks arises because of their positive impact on the anti-corruption information disclosure. In addition, the banks are the target because of the availability of information and accessibility to annual reports and corporate websites due to their regu1atory and mandatory disclosure requirements (Uwuigbe, Jinadu,Uwuigbe,Daramola&Otekunrin, 2017). The period 2014 to 2018 wereutilised due to heightened interest and increase anti-corruption awareness noticed in these periods.

To achieve this purpose, ananti-corruption disclosure index (AD1) was used to measure corruption disclosure. The disclosure index used for the various sample banks was based on 19 anti-corruption disclosure checklist (see appendix 1) from sustainability reporting guidelines issued by global reporting initiative (GRl-G4). Thus, a disclosure index is the percentage of actual disclosure scores awarded to afirm to the maximum possible disc1osure expected (Oba &Fodio, 2012). To determine the disclosure level, an un-weighted disclosure index approach was used. This approach is most suitable when all items in the index are regarded as equally important to the average user and assigned equal weighting (Ibrahim, 2014; Masud*et al*., 2019). This approach negates any subjectivity and bias (Barako, 2007). In addition, the items of corruption information were numerically scored on a dichotomous procedure. According to the un-weighted disclosure approach, a firm is

scored (1) for an item disclosed in the annual report and (0) if it is not disc1osed. The total voluntary disclosure index is then calculated for each sample firm as a ratio of the total disclosure score to the maximum number of items reported by the bank. The disclosure index for each firm is then expressed as a percentage.
The disclosure index, according to Ibrahim, 2014and Masud*et al*., (2019) could be shown as follows:

$$ADQ = \frac{\text{Number of items disclosed}}{\text{Total number of items reported}}$$

Furthermore, a panel least square regression analysis was adopted. The choice of a panel least square regression analysis is preferred because the method is most commonly used for analyzing the impact of corporate governance attributes onanti-corruption disclosure (Ho & Wong, 2001; Rasheed &Yazdanifard, 2013). In addition, it helps to account for individual heterogeneity of sample banks (Masud*et al.,* 2019).

3.1 *Model Specification*

For the purpose of measuring the relationship between dependent and independent variables, an econometric model adapted from the study of' Carrillo*et al.* (2019) is hereby expressed clearly in equations 1 and 2 respectively.

$$ADQ = f([BFE, BIND, MED]) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots Eq. (1)$$

Equation (1) is expressed explicitly as:

$$ADQ = \beta_{0_{it}} + \beta_1 BFE_{it} \quad + \beta_2 BIND_{it} \quad + \beta_3 MED_{it} \quad + \mu_{it} \ldots\ldots\ldots\ldots\ldots\ldots\ldots Eq. (2)$$

Where: *ADQ* = Anti-corruption Disclosure Quality (measured by disclosure index).
BFE = Board Financial Expertise (measured by the proportion of directors on the board with accounting and/or finance background).
BIND = Board Independence (measured by the proportion of non-executive directors on the board). MED = Media Exposure (measured by the number of corruption news stories, journal articles, published for a particular firm in a given year).
β_0 = Intercept of the regression line, regarded as constant
$\beta_{1\text{-}3}$ = Coefficient or slope of the regression line or independent variables
μ . Error term that represents other independent variables that affect the model but not captured.'t' = year or period and i = *bank*

The model specified above captured anti-corruption disclosure (AD) as dependent variable, while corporate governance attributes (BFE, BIND, MED) as independent variables. This study employs the un-weighted disclosure index to measure anti-corruption disclosure quality.

IV. Discussion Of Findings

The descriptive statistics as shown in Table (1) for the sample banks indicate that the total anti-corruption disclosure quality represents 15.2% of the maximum anti-corruption checklist items. This result is characterised by lack of awareness on anti-corruptionissues and lack of mandatory regulation.

The skewness and kurtosis statistics of total anti-corruption disclosure quality and that of all disclosure categories are within the range of ±1.96 and ±3 showing that such data are normally distributed (Haniffa&Hudaib, 2006), and they are close to zero. In addition, the data showed high consistency as the mean and median fell within the minimum and maximum scores. As a result, the data exhibited normality.

Furthermore, the results of the correlation matrix between the variables are as shown in table (2). Table (2) presents a correlation coefficient(r) result among the variables. The significant relationship is identified at a confidence level of 95%. Results indicate a significant positive relationship between anti-corruption disclosure quality and its corporate governance attributes. The Pearson correlation matrix shows that correlation coefficients are less than 0.8, the limit correlation percentage commonly suggested by prior studies after which multicollinearity is likely to exist (Hossain, Islam & Andrew, 2006). These findings suggest that there is no problem about correlation of either the independent variables to each other.

Table 1: Result of Descriptive Statistics of the variables

		ADQ	BFE	BIND	MED
Mean		15.20000	0.391000	0.620750	0.400000
Median		15.00000	0.390000	0.585000	0.000000
Maximum		22.00000	0.600000	0.900000	1.000000
Minimum		12.00000	0.000000	0.420000	0.000000
Std. Dev.		1.648935	0.117770	0.139018	0.492989
Skewness		0.283239	-0.399925	0.356686	0.408248
Kurtosis		2.302123	1.341406	1.837641	1.166667
Jarque-Bera		23.89011	16.79609	6.199927	13.42593
Probability		0.000006	0.000225	0.045051	0.001215

Sum		1216.000	31.28000	49.66000	32.00000
Sum Sq. Dev.		214.8000	1.095720	1.526755	19.20000
Observations		80	80	80	80

Source: Authors' Computation from E-view 9.5

Table 2: Correlation matrix between the variables

	CDQ	BFE	BIND	MED
ADQ	1.000000			
BFE	0.290976	1.000000		
BIND	0.017560	0.067450	1.000000	
MED	0.102772	0.025727	0.028813	1.000000

Source: Authors' Computation from E-view 9.5

Table 3: Panel Least Square Regression result for the hypotheses

Dependent Variable: ADQ
Method: Panel Least Squares
Date: 01/30/20 Time: 22:04
Sample: 2014 2018
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BFE	4.044055	1.532824	2.638303	0.0101
BIND	-0.055426	1.298656	-0.042679	0.9661
MED	0.319346	0.365495	0.873736	0.3850
C	13.52544	0.993664	13.61169	0.0000

R-squared	0.793774	Mean dependent var	15.20000
Adjusted R-squared	0.758002	S.D. dependent var	1.648935
S.E. of regression	1.600400	Akaike info criterion	3.827091
Sum squared resid	194.6573	Schwarz criterion	3.946192
Log likelihood	-149.0836	Hannan-Quinn criter.	3.874842
F-statistic	2.621440	Durbin-Watson stat	1.931903
Prob(F-statistic)	0.005741		

Source: Authors' Computation from E-view 9.5

Table (3) shows the results of the regression model used for the three hypotheses. A review of the regression analysis results of hypothesis one (H_1) shows that there is a significant positive relationship between board financial expertise and anti-corruption disclosure quality. This is evident in the t-statistics (2.638), and p-values (0.010) respectively that is lower than 5% significant level. Hence, we accept the alternate hypothesis and reject the null hypothesis. This indicates that banks with directors having accounting and/or finance background disclose more anti-corruption information. The result of this is consistent with the studies carried out by Mansud*et al.*, (2019) and Carrillo *et al.*, (2019) on board financial expertise and anti-corruption disclosure. However, the result contradicts the work of Saha and Roy (2015) andKusnadi*et al.*, (2016) where board financial expertise has insignificant relationship with the level of anti-corruption disclosure quality.

However, findings from the second hypothesis show that there is an insignificant negative relationship between board independence and anti-corruption disclosure quality. This is also evident in the t-statistics (-0.043) and p-values (0.966) respectively that is higher than 5% significant level. Hence, we accept the null hypothesis and reject the alternate hypothesis. The results, therefore, indicate that there is no relationship between board independence and anti-corruption disclosure quality in Nigerian deposit money banks. The result basically implies that the independence of board members hasno influenceon the disclosure of anti-corruption information. These findings are in conformance with the existing research results of Al-Shammari and Al-Sultan (2010) and Khodadadi*et al.*, (2010). However, the results are not consistent with the studies carried out by Holm and Scholer, (2010) and Akhtaruddin and Haron (2010), where board independence has significant relationship with the level of anti-corruption disclosure quality.

Similarly, findings from the third hypothesis (H_3) show that the p-value of 0.385 is higher than the test of significance at 5%. This indicates an insignificant positive relationship between media exposureand anti-corruption disclosure quality. This is evident in the p-value of 0.385 and t-value of 0.874. Based on this result, we, therefore, reject the alternate hypothesis (H_3) and accept the null hypothesis. This outcome suggests clearly that despite the low level of media coverage, pressure towards the disclosure of anti-corruption information is still on the increase. The finding is consistent with existing research results of Wang *et al.*, (2013) andLucchini and Moisello (2017) where media exposure has an insignificant relationship with anti-corruption disclosure. In contrast, the result contradicts the work of King and Mcdonnell (2015) and Marquis*et al.*, (2016), where media exposure has significant relationship with the level of anti-corruption disclosure.

V. Conclusion And Recommendation

This study basically examines the relationship between corporate governance attributes and anti-corruption disclosure quality in annual reports and corporate website of listed deposit money banks in Nigeria. It also looks at whether anti-corruption disclosure quality is influenced by board financial expertise, board independence and media exposure. The study uses three hypotheses in testing the level of anti-corruption disclosure quality and corporate governance attributes. The results from our test show a significant positive relationshipbetween board financial expertise and anti-corruption disclosure quality. In addition, board independence and media exposureexhibit aninsignificant relationship with the level of anti-corruption disclosure quality. Hence, the study concludes that corporate governance has not improved information symmetry as the overall level of voluntary anti-corruption disclosure quality among the listed deposit money banks in Nigeria is very low at average voluntary disclosure of 15.2%.

On the basis of the foregoing, the study hereby recommends a comprehensive format for anti-corruption disclosure like the GRI voluntary guidelines in the annual reports of banks in Nigeria. In addition, banks should pay closer attention to their corporate governance activities so as to enhance the quality of their anti-corruption disclosure. This process makes organisations to understand that improving anti-corruption disclosure and governance is as important as improving the anti-corruption performance of listed banks.

However, this study does have its own limitations and, therefore, the conclusions need to be interpreted with caution, as it would serve as an opportunity for further investigation in this area of research. As a result, the study is limited to a period of observation of five years data from the Nigerian stock exchange market. Also, the study only captured a segment of listed financial sector, leaving all other sectors in the Nigerian listedand unlisted firms. In addition, only three corporate governance variables are covered in this study. Hence, future study can investigate other variables that are not included in the study such as gender composition, audit committee independence and management ownership.

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APPENDICES

Appendix 1

Nineteen Anti-Corruption check list instruments

S/N	**CODE**	**Anti-Corruption items**
		Ethics and Integrity
1	CO1	Organisation's Code of Conduct and Ethics
2	CO2	Internal and external mechanisms for seeking advice on ethical or lawful behaviour and matters related to organisational integrity
3	CO3	Internal and external mechanisms for reporting unethical or unlawful behaviour such as whistleblowing or hotline
		Anti-Corruption
4	CO4	Total number and percentage of operations assessed for risk related to corruption
5	CO5	The significant risks related to corruption identified through the risk assessment
6	CO6	Total number and percentage of governance body members that the organisation's anticorruption policies have been communicated to
7	CO7	Total number and percentage of employees that the organisation's anti-corruption policies have been communicated to
8	CO8	Total number and percentage of business partners that the organisation's anti-corruption policies have been communicated to
9	CO9	Total number and percentage of governance body members that have received training on anti-corruption.
10	CO10	Total number and percentage of employees that have received training on anti-corruption.
11	CO11	Total number and nature of confirmed incidents of corruption.
12	CO12	Total number of confirmed incidents in which employees were dismissed or discipline for corruption.
13	CO13	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violation related to corruption.
14	CO14	Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcome of such cases.
15	CO15	Total number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour or violations regarding anti-trust and monopoly legislation.
16	CO16	The main outcome of completed legal actions, including any decisions or judgements.
17	CO17	Significant fine or nonmonetary sanctions
18	CO18	A brief statement that the organisation has not identified any non-compliance with laws or regulations.
19	CO19	Context against significant fines or non-monetary sanctions incurred.

Source: GRI (2013)

Anti-Corruption items by categories

S/N	**CODE**	**Categories**
1	CC1	Ethics and Integrity
2	CC2	Anti-Corruption

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