International Journal of Academic Management Science Research (IJAMSR)
ISSN: 2643-900X
Vol. 8 Issue 11 November - 2024, Pages: 29-36

Corporate Governance And Sustainable Development In Edo State, Nigeria.

Francisca Nkiruka Ezeanokwasa, Nwarata Bethel Chinasa, Ogechukwu Pauline Nwosu, Stella Chinelo Nwagbala

[1]Department of Business Administration, Tansian University Umunya, Anambra State, Nigeria
[2,3&4]Department of Business Administration, Nnamdi Azikiwe University, Awka,
Anambra State, Nigeria
Email: [1]francaezee@gmail.com [2]bethchys2017@gmail.com [3] op.nwosu@unizik.edu.ng
[4] sc.nwagbala@unizik.edu.ngm

Abstract: *Study ascertained the relationship between corporate governance and sustainable development in Edo State, Nigeria. Specifically, the study assessed the extent of the relationship that existed between accountability and social inclusion in Edo State, Nigeria. It determined the type of correlation that existed between transparency and social equity in Edo State, Nigeria. The study was anchored on Corporate Social Responsibility Theory. The population of the study was 210. Hypotheses were tested with Pearson Product Moment Correlation Coefficient with the aid of Statistical Package for Social Sciences (SPSS, version 27). Hypothesis one revealed that there is a statistically significant relationship between accountability and social inclusion in Edo State, Nigeria, with $r = 0.611$ $n = 210$ and p p-value of 0.000 ($p<0.05$). Hypothesis two showed that there is a statistically significant positive correlation between transparency and social equity in Edo State, Nigeria, with $r = 0.842$, $n = 210$, and a p-value of 0.041 ($p<0.05$). The study concluded that there is a positive and statistically significant relationship between corporate governance and sustainable development in Edo State, Nigeria. It recommended among others that government and corporate organizations in Edo State, need to promote transparency in their operations to achieve greater social equity and fairness.*

***Keywords*:** Corporate Governance, Sustainable Development, Accountability, Transparency, Social Equity.

INTRODUCTION

Businesses, particularly in developing nations like Nigeria, are working extremely hard to survive and keep a competitive advantage in advancing sustainable development as a result of the unstable and rapidly changing environmental conditions (Chinelo, Francisca & Ihuoma, 2023). In recent years, there has been growing recognition of the importance of corporate governance in promoting sustainable development in Edo State. The state government has implemented various initiatives aimed at improving corporate governance practices, such as the establishment of the Edo State Investment Promotion Agency and the Edo State Sustainable Development Goals (SDGs) Office. However, despite these efforts, much work remains to be done to ensure that companies operating in the State adopt responsible and sustainable business practices (Otali and Udoh, 2021).

Corporate governance refers to the system of rules, practices, and processes by which companies are directed and controlled, involving the balancing of interests between the company's stakeholders, such as shareholders, management, employees, customers, and the wider community, and is essential for ensuring that companies operate in a responsible and sustainable manner (Oyewo, 2023). It contributes to the economic development of the state, particularly in Edo State, where rich natural resources and strategic location, endow it as an attractive destination for investors and businesses. Efficient corporate governance practices are critical for attracting investments, promoting economic growth, creating jobs, and potential for growth and development (Ahmed, 202 organizations are facing survival challenges resulting from poor decisions in managing change as serious factors are not ta consideration in the decision-making process (Katzenback & Smith, 2011; Chinelo, Ezeanokwasa & Ejike,2023). T government has recognized the vital role of corporate governance and established various initiatives to promote responsible practices and sustainable development (Ikenga, Edo, and Ighoshemu, 2022).

Sustainable development is a key priority for Edo State, as it seeks to balance economic growth with social and enviro responsibility. The state government has adopted the Sustainable Development Goals (SDGs) as a framework for achieving sustainable development and has established various programmes and initiatives to promote sustainable practices. Some of these initiatives include the Edo State Green Agenda, which aims to reduce carbon emissions and promote renewable energy; the Edo State Waste Management Programme, which seeks to reduce waste and promote recycling; the Edo State Agricultural Development Programme, which aims to promote sustainable agriculture and support farmers; the Edo State Water and Sanitation Programme, which seeks to improve access to clean water and sanitation; and the Edo State Climate Change Adaptation and Resilience Building Programme, which aims to build resilience to climate change impacts. These programmes and initiatives demonstrate the state government's commitment to achieving sustainable development and improving the lives of its citizens. Corporate governance plays a critical role in achieving sustainable development in Edo State, as companies have a significant impact on the state's economy, environment, and society. By adopting responsible and sustainable business practices, companies in Edo State can contribute to the state's sustainable development goals and promote prosperity for all (Gold, and Taib, 2023).

The relationship between corporate governance and sustainable development in Edo State is complex and multifaceted. On one hand, corporate governance practices can influence a company's ability to contribute to sustainable development, while on the other hand, sustainable development can provide opportunities for companies to innovate and grow (Egbivwie, Ezute, and Iweka, 2022). Understanding this relationship is essential for promoting responsible business practices and achieving sustainable development in Edo State. This study explores the relationship between corporate governance and sustainable development in Edo State, with a focus on accountability, transparency, social inclusion, and social equity.

Statement of the Problem

Despite the contributions of corporate governance in promoting sustainable development in Edo State, some significant challenges are currently experienced. One of the major problems is the lack of accountability and transparency in corporate governance practices. Many companies operating in Edo State prioritizes profits over social and environmental responsibility, leading to environmental degradation, social unrest, and economic instability. Furthermore, the state's rich natural resources have been exploited by companies without adequate consideration for the local communities, creating social exclusion and inequality. The lack of transparency in corporate governance practices has also hindered accountability, making it difficult to track the impact of companies on the state's sustainable development. Additionally, social inclusion and social equity are significant challenges in Edo State, as marginalized communities are often excluded from decision-making processes and do not benefit equitably from the state's resources. To address social and environmental challenges, several Nigerian businesses are using sustainable practices (Green & Wilson, 2023; Ezeanokwasa, Nwagbala, Nwachukwu, Oranusi & Ani,2023).

The absence of effective corporate governance mechanisms has also hindered sustainable development in Edo State. Companies operating in the state often prioritize short-term gains over long-term sustainability, leading to environmental degradation and social unrest. Moreover, the state government's inability to regulate corporate governance practices effectively has exacerbated the challenges, allowing companies to operate with impunity. The lack of social inclusion and social equity in corporate governance practices has also perpetuated inequality and social exclusion, undermining the state's sustainable development goals. It is against this backdrop that this study sought to determine the relationship between corporate governance and sustainable development in Edo State, Nigeria.

Objectives of the Study

The broad objective of the study is to ascertain the relationship between corporate governance and sustainable development in Edo State, Nigeria. Specifically, the study sought to:

1. Examine the relationship that exists between accountability and social inclusion in Edo State, Nigeria.

2. Determine the relationship that exists between transparency and social equity in Edo State, Nigeria.

Research Questions

1. What is the extent of the relationship that exists between accountability and social inclusion in Edo State, Nigeria?

2. How does the type of correlation relate transparency to social equity in Edo State, Nigeria?

Significance of the Study

This study's findings can inform the government on corporate governance in Edo State, identifying areas for improvement and supporting policy development. It will also show how corporate governance impacts sustainable development, aiding decision-making and evaluation. The study can ultimately support the government's efforts to promote sustainable development and responsible business practices.

The study can benefit citizens by providing insight into company operations, enabling informed decisions and accountability. It can also inform advocacy efforts and policy engagement on sustainable development. The study can aid in evaluating companies' social and environmental responsibility, supporting responsible business practices in Edo State.

This study enhances the understanding of corporate governance and sustainable development in Nigeria. It provides a framework for analyzing their relationship, aiding theory and model development. The study offers a rich source of data and insights for teaching, research, and policy engagement, contributing to the advancement of knowledge and promoting responsible business practices in Nigeria.

Scope of the Study

The geographical scope of this study is Edo State, Nigeria. The study was delimited to inhabitants of Edo State within the three senatorial zones of Edo State, which are: Edo Central, Edo North, and Edo South. The independent variable is corporate governance and its proxies are accountability and transparency, while the dependent variable is sustainable development and its proxies are: social inclusion and social equity. This study was conducted in 2024.

CONCEPTUAL REVIEW

Corporate Governance

Corporate governance refers to the rules, practices, and processes by which companies are directed and controlled. It encompasses the mechanisms, relations, and processes that govern the interactions between a company's management, its board of directors, its shareholders, and other stakeholders, such as employees, customers, and the wider community. Corporate governance is concerned with ensuring that companies operate responsibly and sustainably, with a focus on long-term success rather than short-term gains. It involves balancing competing interests and aligning shareholder and stakeholder interests with the company's goals and objectives. The primary goal of group decision-making is to involve as many people as possible and group decision-making should be understood apart from the ideas of teams, teamwork, and self-managed teams (Katzenback & Smith, 2011; Nwagbala, Ezeanokwasa & Ani,2023). Effective corporate governance promotes accountability, transparency, and fairness in decision-making, and ensures that companies are managed in a way that is ethical, responsible, and sustainable. It is a critical component of a company's overall strategy and is essential for building trust and confidence with stakeholders, maintaining a company's reputation, and ensuring its long-term viability (Kavadis, and Thomsen, 2023).

Corporate governance is a multifaceted concept that encompasses various aspects of a company's operations, including its leadership, management, and accountability structures. It involves the establishment of clear roles and responsibilities, the setting of strategic objectives, and the monitoring and evaluation of performance. Corporate governance also involves the management of risk, the protection of shareholder and stakeholder interests, and the promotion of ethical and responsible business practices. It is a dynamic and evolving field that is shaped by changing regulatory requirements, technological advancements, and shifting societal expectations. Effective corporate governance is critical for companies operating in complex and rapidly changing environments, as it enables them to adapt and respond to emerging challenges and opportunities. By promoting transparency, accountability, and fairness, corporate governance helps to build trust and confidence with stakeholders, maintain a company's reputation, and ensure its long-term success and sustainability (Denters, Ginther, and Waart, 2023).

Accountability

Accountability refers to the obligation of corporate leaders, including the board of directors and senior management, to account for their actions and decisions to stakeholders, including shareholders, employees, customers, and the wider community. This means being transparent and responsible for the organization's performance, financial reporting, and compliance with laws and regulations. Accountability involves being answerable for the consequences of one's actions and decisions and taking responsibility for any misconduct or wrongdoing. It also involves demonstrating a commitment to ethical behavior, integrity, and fairness in all aspects of corporate operations. In essence, accountability is about being held responsible for one's actions and decisions and being transparent and answerable to stakeholders (Baldwin, Muyengwa, and Mvukiyehe, 2022).

Accountability encompasses various dimensions, including financial accountability, operational accountability, and social accountability. Financial accountability involves being transparent and responsible for the organization's financial reporting, including accurate financial statements, timely disclosure of financial information, and adherence to accounting standards. Operational accountability involves being responsible for the organization's performance, efficiency, and effectiveness in achieving its goals and objectives. Social accountability involves being accountable for the organization's social and environmental impact, including labour practices, community engagement, and environmental sustainability. Overall, accountability is a critical component of corporate governance, as it promotes trust, credibility, and confidence among stakeholders, and helps to ensure that corporate leaders act in the best interests of the organization and its stakeholders (Almaqtari, Elsheikh, Hussainey, and Al-Bukhrani, 2024).

Transparency

Transparency refers to the openness and clarity with which a company operates, making information about its activities, decisions, and performance readily available to stakeholders. This includes transparency in financial reporting, such as accurate and timely disclosure of financial statements, management's discussion and analysis, and other relevant financial information. Transparency also involves clear and concise communication about a company's governance practices, including the roles and responsibilities of the board of directors and senior management, as well as the company's policies and procedures for ensuring ethical behaviour and compliance with laws and regulations. Corporations encourage employees to share knowledge and use that expertise to perform crucial tasks that provide them with a competitive edge (Nwagbala, Ezeanokwasa &Aziwe,2023). Furthermore, transparency encompasses the willingness of corporate leaders to engage with stakeholders, listen to their concerns, and respond to their questions in a timely and forthright manner. By being transparent, companies demonstrate their commitment to accountability, trust, and credibility, which are essential for building strong relationships with stakeholders and maintaining a good reputation (Androniceanu, 2021).

Transparency is about providing stakeholders with a clear understanding of a company's operations, performance, and governance practices. This includes transparency in areas such as executive compensation, board composition and diversity, and auditor independence. Transparency also involves the disclosure of potential conflicts of interest, related-party transactions, and other material information that may impact stakeholders' decisions. Moreover, transparency encompasses the use of clear and plain language in communication, avoiding jargon and technical terms that may confuse or obscure important information. By being transparent, companies enable stakeholders to make informed decisions, hold corporate leaders accountable, and build trust and confidence in the company. Transparency is essential for promoting ethical behaviour, preventing misconduct, and ensuring that companies operate in a responsible and sustainable manner (Kulakov, Popova, and Tomashevskaya, 2023).

Sustainable Development

Sustainable development is the process of attaining social and economic advancement without depleting a nation's natural resources (Ashford and Hall,2013; Nwagbala and Ani, 2022). Sustainable development is a dynamic and multifaceted process that aims to reconcile the needs of the present without compromising the ability of future generations to meet their own needs, by integrating economic, social, and environmental considerations into a holistic framework that prioritizes equity, justice, and human well-being, and requires a long-term perspective, a system thinking approach, and a commitment to social and environmental responsibility (Ahmed, 2021). Sustainable development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs, and is based on a vision of a better future, where economic prosperity, social justice, and environmental sustainability are mutually reinforcing, and requires a radical transformation of our values, beliefs, and practices, and a commitment to human rights, social justice, and environmental stewardship (Sofyani, Riyadh, and Fahlevi, 2020).

Sustainable development is a process of change that seeks to promote the well-being of all individuals and communities, by creating a more just and equitable society, a more prosperous and sustainable economy, and a more healthy and resilient environment, and requires a collaborative and participatory approach, that involves governments, businesses, civil society, and individuals, and is based on a shared vision of a better future, and a commitment to human rights, social justice, and environmental sustainability (Chandrakant, and Rajesh, 2023). Sustainable development is a way of thinking and acting that prioritizes the long-term health and well-being of the planet and all its inhabitants, by integrating economic, social, and environmental considerations into a holistic framework that seeks to balance human needs and environmental limits and requires a commitment to social and environmental responsibility, and a willingness to challenge the status quo and embrace change (Vig, and Datta, 2024).

Social Inclusion

Social inclusion is the extent to which all individuals and groups within a society have access to and can participate in the social, economic, and political opportunities and resources that are essential for a dignified and fulfilling life. It involves creating a society that is equitable, just, and free from discrimination, where everyone has the opportunity to reach their full potential and contribute to the development of their community. Social inclusion is critical for sustainable development because it ensures that the benefits of development are shared equitably among all members of society and that no one is left behind. It requires addressing the social and economic inequalities that exist within societies, such as poverty, lack of education, poor health, and social discrimination. By promoting social inclusion, sustainable development can be achieved through the empowerment of marginalized communities, the promotion of human rights, and the creation of opportunities for social mobility (Sadiq, Ngo, Pantamee, Khudoykulov, Ngan, and Tan, 2023).

Social inclusion is about recognizing the diversity of individuals and groups within a society and ensuring that their needs, perspectives, and experiences are taken into account in the development process. It involves creating a society that values diversity and promotes equal opportunities for all, regardless of race, ethnicity, gender, age, religion, or disability. Social inclusion is essential for sustainable development because it fosters social cohesion, promotes social justice, and ensures that development is people-centred and equitable. It requires the active participation of all stakeholders, including marginalized communities, in the decision-making process and the development of policies and programs that affect their lives. By promoting social inclusion, sustainable development can be achieved through the creation of inclusive institutions, the promotion of social equity, and the empowerment of marginalized communities to take control of their own development (Enciso-Alfaro, and García-Sánchez, 2023).

Social Equity

Social equity refers to the fair and just distribution of resources, opportunities, and services within a society, recognizing the inherent worth and dignity of all individuals, and seeking to promote equal access, opportunities, and outcomes for all, regardless of race, gender, class, or other social categories. It is about creating a society that is just and fair for all, where everyone has access to the same opportunities, resources, and services, and where no one is denied their basic human rights and dignity because of their race, gender, sexual orientation, religion, or any other characteristic (Toukabri, and Mohamed, 2023).

Social equity means ensuring that all individuals have equal access to the resources and opportunities they need to thrive, including education, healthcare, economic opportunities, and political power, and that no one is left behind because of systemic barriers or biases. It is a principle of justice that requires that all individuals and groups receive a fair share of the benefits and resources of society and that no one is denied their fair share because of their social identity or circumstances (Oyewo, 2023). Social equity is about recognizing the historical and systemic inequalities that have been perpetuated against marginalized communities, and working to address and dismantle them, through policies, practices, and programs that promote equity and inclusion (Ahmed, 2023).

Theoretical Review

This study was anchored on the Corporate Social Responsibility Theory by Archie Carroll (1991). The Corporate Social Responsibility Theory emphasizes that corporations have both moral and ethical obligations to the society they operate in. This theory suggests that corporations have a responsibility not only to their shareholders but also to the wider community and environment. This theory emphasizes that corporations have multiple responsibilities to society, which can be categorized into three levels:

a. Economic Sustainability: It prioritizes long-term financial solidity over short-term profits.

b. Social Sustainability: It maintains social balance by spreading wealth and opportunities.

c. Environmental Sustainability: It focuses on conserving natural resources and minimizing pollution.

This theory is relevant to the study because it provides a framework for understanding the role of corporations in promoting sustainable development and social inclusion, which is critical for effective corporate governance in the region.

Empirical Studies

Egbivwie, Ezute, and Iweka (2022) examined the Impact of Corporate Governance on the Development of Ethiope West LGA in Delta State, Nigeria. The study focused on the impact of corporate governance on the development of Ethiope West, Delta State. The specific objective of the study was to determine the impact of good governance on the development of Ethiope West Local Government Area in Delta State, Nigeria. A survey design was adopted. The population figure is 288,070. The sample size was determined using Taro Yamani's formula and it gave 399. The hypothesis was tested using Z-test analysis. Findings indicated that good governance has impacts on community development in Ethiope West LGA in Delta State, Nigeria.

Baldwin, Muyengwa, and Mvukiyehe (2022) ascertained Accountability and Inclusion in Customary Institutions: Evidence from a Village-Level Experiment in Zimbabwe. The study tested whether encouragement to broaden advisers to village chiefs in Zimbabwe can result in better decision-making outcomes using a field experiment in 270 villages. The field experiment included two treatment arms, one that provided village chiefs with information on laws and norms encouraging inclusive decision-making through workshops and one that additionally included a local civil society leader in the workshops. It was found that including a civil society leader resulted in more inclusive decision-making processes and improved outcomes for the village chief's political opponents, including fairer court decisions and less partisan food aid distribution.

Ikenga, Edo, and Ighoshemu (2022) explored Good Governance and the Sustainable Development of the Niger Delta Region of Nigeria: Assessing the Impact of Government Interventionist Agencies. This paper, used secondary data anchored on extant literature review interrogates the reason behind their poor performances. Findings show that among other factors like corruption and project abandonment, the lack of emphasis on addressing the root cause of the people's poverty has been a major failure of these agencies.

Otali and Udoh (2021) investigated modelling the effect of corporate governance on the sustainability of construction firms in the Niger Delta region of Nigeria. The study adopted a survey approach and 1179 copies of the structured questionnaires were administered to construction firm representatives while 980 valid responses were received giving a response rate of 83.2%. Data collected were analyzed using descriptive statistics and structural equation modelling. The result of the model fit indices showed a good model fit. The correlation coefficient (β= 0.53) shows that effective implementation of corporate governance principles positively influences the sustainability of construction firms. The study reveals that corporate governance accounts for 28% of the variability in the sustainability of construction firms. Specifically, this study shows that effective implementation of corporate governance accounts for 26.1%, 17.3%, 19.9%, and 65.4% of the variability in the remuneration and benefits of employees, employees' relationships, general employees' satisfaction, and social performance of the construction firms.

International Journal of Academic Management Science Research (IJAMSR)
ISSN: 2643-900X
Vol. 8 Issue 11 November - 2024, Pages: 29-36

Androniceanu (2021) examined Transparency in public administration as a challenge to good democratic governance in Romania. The research was based on public data and information identified on the websites of 18 ministries in the current structure of the Romanian Government, but also on data collected using online questionnaires answered by 45 officials from the Information and Documentation Departments of the ministries. The data and information obtained were processed in Excel and SPSS. The database was completed with the evaluation reports on the implementation of Law 52/2003 on decisional transparency in the Romanian public administration, from 2017-2020. The results of the research showed that ministries have made progress in ensuring administrative transparency. However, administrative transparency remains a challenge for Romanian government ministries.

Gap in Literature

There exists a methodological gap, variable gap, geographical gap, and periodic gap. There is limited research on the present study. From the reviewed studies, the methodologies, variables, location, and time are different from those of the present study. Therefore, this study bridged these gaps.

MATERIALS AND METHOD

This study employed a descriptive survey research design. It adopted a primary source of data and a secondary source of information. The study employed a random sampling technique to ensure that all elements in the population have an equal chance of being selected. The target population consisted of 210 inhabitants of Edo State, which are 70 from each of the three senatorial zones of Edo State, namely: Edo Central, Edo North, and Edo South. Hypotheses were tested with the Pearson Product Moment Correlation Coefficient on Statistical Packages for Social Science (SPSS version 27) at a 5% level of significance.

RESULTS AND DISCUSSION

Hypotheses Testing

Decision Rule: Reject the null hypothesis and accept the alternate if P-value < 0.05; if otherwise, accept the null Hypothesis.

Hypothesis One

Table 1: H_o: There is no statistically significant relationship between accountability and social inclusion in Edo State, Nigeria.

		Accountability	Social Inclusion
	Pearson correlation	1	.611**
Accountability	Sig. (2-tailed)		.000
	N	210	210
	Pearson correlation	.611**	1
Social Inclusion	Sig. (2-tailed)	.000	
	N	210	210

Source: SPSS ver. 27 Outputs.

Discussion of Finding

Table 1 shows that there is a statistically significant relationship between accountability and social inclusion in Edo State, Nigeria, with r = 0.611 n = 210 and p value of 0.000 (p<0.05). Therefore, the study accepted the alternate hypothesis and concluded that there is a statistically significant relationship between accountability and social inclusion in Edo State, Nigeria. This means that in Edo State, Nigeria, as accountability increases, social inclusion also increases, indicating that accountability is a key driver of social inclusion. In other words, when leaders are held accountable for their actions, it leads to a more inclusive society where all individuals have equal opportunities and access to resources. This finding agrees with the result of Adekunle, and Benjamin (2021) in the study on leadership and accountability for sustainable development in Nigeria: Challenges and Prospects.

Hypothesis Two

Table 2: H_o: There is no statistically significant correlation between transparency and social equity in Edo State, Nigeria.

		Transparency	Social Equity
Transparency	Pearson correlation	1	.842**
	Sig. (2-tailed)		.041
	N	210	210
Social Equity	Pearson correlation	.842**	1
	Sig. (2-tailed)	.041	
	N	210	210

Source: SPSS ver.27 Outputs.

Discussion of Finding

Table 2 shows that there is a statistically significant correlation between transparency and social equity in Edo State, Nigeria, with r = 0.842, n = 210, and a p-value of 0.041 ($p<0.05$). Therefore, the study accepted the alternate hypothesis and concluded that there is a statistically significant correlation between transparency and social equity in Edo State, Nigeria. This means that in Edo State, Nigeria, as transparency increases, social equity also increases, indicating that transparency is a key driver of social equity and fairness. In other words, when information is openly available and accessible, it leads to a more just and fair society where all individuals have equal access to resources and opportunities. This finding is in agreement with the finding of Sofyani, Riyadh, and Fahlevi (2020) in the study on improving service quality, accountability, and transparency of local Government: The intervening role of Information Technology Governance in Indonesia.

Conclusion

This study concluded that there is a positive and statistically significant relationship between corporate governance and sustainable development in Edo State, Nigeria. This means that in Edo State, Nigeria. Good corporate governance practices lead to sustainable development, indicating that companies that prioritize accountability, transparency, and social responsibility contribute positively to the state's economic, social, and environmental well-being.

Recommendations

The study recommends that:

1. Policymakers and stakeholders need to prioritize accountability mechanisms to enhance social inclusion in Edo State, Nigeria. In other words, to promote social inclusion, leaders should be held accountable for their actions, and transparency and good governance practices should be encouraged.

2. Governments and organizations in Edo State, need to promote transparency in their operations to achieve greater social equity and fairness. This can be done by making information openly available and accessible to reduce inequality and promote a fairer society.

Funding: This study received no specific financial support.
Competing Interests: The authors declare that they have no competing interests. **Acknowledgment:** All authors contributed equally to the conception and design of the study

References

Adekunle, S. B., and Benjamin, F. (2021). Leadership and accountability for sustainable development in Nigeria: Challenges and prospect. *Journal of the Management Sciences (JOMAS)*, 57, 126.

Ahmed, M. M. A. (2023). The relationship between corporate governance mechanisms and integrated reporting practices and their impact on sustainable development goals: evidence from South Africa. *Meditari Accountancy Research*, 31(6), 1919-1965.

Almaqtari, F. A., Elsheikh, T., Hussainey, K., and Al-Bukhrani, M. A. (2024). Country-level governance and sustainable development goals: implications for firms' sustainability performance. *Studies in Economics and Finance,* 41(3), 684-723.

Androniceanu, A. (2021). Transparency in public administration as a challenge for a good democratic governance. Revista. *Administratie si Management Public (RAMP),* (36), 149-164.

Baldwin, K., Muyengwa, S., and Mvukiyehe, E. (2022). Accountability and inclusion in customary institutions: Evidence from a village-level experiment in Zimbabwe. *Quarterly Journal of Political Science,* 17(2), 283-315.

Chandrakant, R., and Rajesh, R. (2023). Social sustainability, corporate governance, and sustainability performances: an empirical study of the effects. *Journal of Ambient Intelligence and Humanized Computing,* 14(7), 9131-9143.

Chinelo S.N., Francisca N.E. & Ihuoma N.A. (2023). Effect of knowledge management on employee performance in First Bank plc, Awka, Anambra State. Journal of the Management Sciences, Nnamdi Azikiwe University Awka, 60(1).

Chinelo, N. S. & Ejike, A. A. (2022). Security Challenges and the Implications on Business Sustainability in Nigeria'. E-Journal/Spring: 1-16.

Chinelo S.N., Ezeanokwasa F.N. & Ejike A.A. (2023) Participative Decision Making and Employee Commitment in Selected Banks in Awka, Anambra State, Nigeria International Journal of Public Administration and Management Research (IJPAMR).9(2) 1-11

Denters, E., Ginther, K., and Waart, P. J. (2023). Sustainable development and good governance. Martinus Nijhoff Publishers.

Egbivwie, E. S., Ezute, I., and Iweka, N. A. (2022). Impact of corporate governance on the development of Ethiope West LGA in Delta State, Nigeria. *Sau Journal of Management and Social Science,* 7(2), 181-191.

Enciso-Alfaro, S. Y., and García-Sánchez, I. M. (2023). Corporate governance and environmental sustainability: Addressing the dual theme from a bibliometric approach. *Corporate Social Responsibility and Environmental Management*, 30(3), 1025-1041.

Ezeanokwasa F.N. Nwagbala S.C., Nwachukwu R., Oranusi I.N., & Ani A.E. (2023). Era of Disruptions: Entrepreneurs' experiences and challenges on Business Sustainability in Nigeria. International Journal on Economics, Finance and Sustainable Development. 5(11) 208-215

Gold, N. O., and Taib, F. M. (2023). Corporate governance and extent of corporate sustainability practice: the role of investor activism. *Social Responsibility Journal,* 19(1), 184-210.

Ikenga, F. A., Edo, Z., and Ighoshemu, B. O. (2022). Good Governance and the Sustainable Development of the Niger Delta Region of Nigeria: Assessing the Impact of Government Interventonist Agencies. *Journal of Danubian Studies and Research,* 12(1).

Kavadis, N., and Thomsen, S. (2023). Sustainable corporate governance: A review of research on long-term corporate ownership and sustainability. Corporate Governance: *An International Review,* 31(1), 198-226.

Kulakov, O., Popova, O., Popova, S., and Tomashevskaya, E. (2023). Investments in green business and corporate governance by Ukraine's cooperation with the European Union. In IOP Conference Series: Earth and Environmental Science, 1126, 012011). IOP Publishing.

Nwagbala S.C., Ezeanokwasa F.N. & Ani A.E., (2023) Participative Decision Making and Employee Commitment in Selected Banks in Awka, Anambra State, Nigeria *International Journal of Public Administration and Management Research* (IJPAMR).9(2) 1-11

Nwagbala S.C., Ezeanokwasa F.N., & Aziwe N.I., (2023) Effect of knowledge management on employee performance in first bank plc, Awka, Anambra State. *Journal of the Management Sciences, Nnamdi Azikiwe University Awka,* 60(1).

Otali, M., and Udoh, U. (2021). Modeling the effect of corporate governance on the sustainability of construction firms in the Niger Delta region. *Journal of Environmental Design,* 16(1), 65-75.

Oyewo, B. (2023). Corporate governance and carbon emissions performance: International evidence on curvilinear relationships. *Journal of Environmental Management,* 334, 117474.

Sadiq, M., Ngo, T. Q., Pantamee, A. A., Khudoykulov, K., Ngan, T. T., and Tan, L. P. (2023). The role of environmental social and governance in achieving sustainable development goals: evidence from ASEAN countries. *Economic research-Ekonomska istraživanja,* 36(1), 170-190.

Sofyani, H., Riyadh, H. A., and Fahlevi, H. (2020). Improving service quality, accountability and transparency of local government: The intervening role of information technology governance. *Cogent Business & Management,* 7(1), 1735690.

Toukabri, M., and Mohamed, Y. M. A. (2023). Climate change disclosure and sustainable development goals (SDGs) of the 2030 agenda: the moderating role of corporate governance. *Journal of Information, Communication and Ethics in Society*, 21(1), 30-62.

Vig, S., and Datta, M. (2024). The impact of corporate governance on sustainable value creation: A case of selected Indian firms. *Journal of Sustainable Finance & Investment,* 14(3), 689-707.