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Internet Financial Reporting and Corporate Governance Mechanisms: Empirical Evidence on the Financial Performance of Firms Listed on the Nigeria Exchange Group

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Abstract*: Internet Financial Reporting (IFR) has become an important tool in increasing transparency, accountability and timely reporting of financial information and corporate governance mechanisms (CGMs) is important in the efforts of harmonising the actions of the managers with the interests of the shareholders. Though IFR and governance reforms are becoming increasingly popular in Nigeria, very little empirical information is available regarding the joint impact of these two on the performance of the quoted companies. The research design was longitudinal research with the basis of secondary data. There were 151 quoted companies on the Nigeria Exchange Group (NGX) that comprised 47 financial and 104 non-financial companies and this was over the period 2012 to 2023. Out of this population, 56 sampled companies (45 non-financial and 11 financial companies) were sampled purposively on information available and adhering to International Financial Reporting Standards (IFRS). The year 2012 was selected as a base year since this was the year when quoted companies in Nigeria adopted the IFRS. The published and audited corporate filings and financial statements were used to source data. Measurements of the IFR, CGMs, and financial performance (return on assets, return on equity, and return on capital employed), and control variables were used as the variables. The analysis of data was performed with the help of descriptive statistics and generalised method of moment (GMM) estimation technique. The results found that IFR and CGMs had positive influence on financial performance. To be more precise, the joint IFR and CGMs yielded a value of coefficient of 35.854 on the return on assets, 43.085 on the return on equity and 37.832 on the return on capital employed. The three effects were statistically significant as their p-values were 0.428, 0.164 and 0.341 respectively, which means that better internet-based financial disclosure and effective mechanisms of governance are related to better financial performance of quoted companies in Nigeria. The paper concludes that IFR and CGMs are a significant improvement in the financial performance of the quoted companies in Nigeria through a better use of transparency and accountability, as well as stakeholder engagement. The recommendation that the quoted companies in Nigeria should still use IFR as a strategic tool of enhancing transparency and strengthening stakeholder relationship by making regular and convenient online disclosures of their financial results is recommended. Boards also ought to review unnecessary or ineffective meetings and channel them into strategy purposes, especially those concerning the quality of disclosure and performance improvement. In addition, the use of IFR by quoted companies should be motivated and as needed required by the regulatory bodies*

like the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) so that the practise of disclosure is unified, and investor confidence is increased as a result, and the overall performance of the corporate sector is positively impacted.

Keywords*:* internet financial reporting, corporate governance mechanisms, financial performance, Nigerian quoted companies

INTRODUCTION

The financial performance of quoted companies is of great interest to investors, lenders, and other stakeholders of the companies as it indicates the companies' ability to generate sustainable profits and keep up with its financial obligation (Windarti & Hidayatullah, 2021); as a result its implications to the state of the economy, investor confidence, and market stability has been a major cause of concern. The relationship between financial performance, internet financial reporting (IFR) and the corporate governance mechanisms (CGMs) is intricate and intertwined in such a manner that a company with strong CGMs has the probability to put in place the effective IFR practices, which result to transparency and accountability. This, subsequently, is able to boost the financial performance through increased investment, mitigation of risks, and establishment of long-term sustainability. It is however worth noting that these factors are not the only ones that influence financial performance as there are many more depending on the company, size of the company, and other circumstantial aspects like regulatory environment, industry dynamics, and firm specific characteristics (Oladejo & Okedun, 2025; Akinfemide, Mustafa, Lasisi & Akano, 2024; Agustina & Suryandari, 2017; Irawati, Maksum, Sadalia & Muda, 2019).

Financial stakeholders are concerned about the effect of reporting systems on the financial performance of quoted companies. Extant studies by Rathnayake, Rajapakse and Lasantha (2021); and Agyei-Mensah (2018) asserted that financial reporting lag has a statistically significant negative relationship with company performance. Akinfemide, *et al*. (2024) discovered that there is a negative correlation between IFR and return on equity (ROE) for both the pre-IFRS and post-IFRS periods. And others from Windarti and Hidayatullah, (2021); Hussein and Nounou, (2021); Tchaga, Cai and Ntezolo, (2023) in developed and developing economies indicate that IFR and CGMs affect financial performance. However, in Nigeria, the association among these variables has not been adequately explored. Using this body of research as a foundation, the potential effects of IFR and CGMs on financial performance of Nigerian quoted companies need to be examined, which is the motivation for this study.

REVIEW OF RELATED LITERATURE

The economic effects of IFR on company value was studied by Bin-Ghanem and Ariff (2016), multiple regression analysis results showed that IFR does not add value for Gulf cooperation council -listed financial companies even after adjusting for place of origin and firm characteristics. The findings of Agustina and Suryandari, (2017) demonstrated that IFR can enhance connection between financial performance and firm value and impact of financial performance on firm value is amplified when company uses IFR to indicate to investors that it is doing well and that they should respond by investing in the business. The study of Adityawarman and Khudri (2017) offered empirical evidence supporting the strong positive association between IFR practices and market values across the research period, using 79 enterprises as the sample. Overall, the findings show that when it comes to choosing how much to price equities, investors appreciate IFR information. Agyei-Mensah (2018) looked into a few

corporate governance characteristics, financial reporting lag, and how these affected the listed companies' corporate financial performance. The study analyzed 90 firm-year data sets from companies listed on GSE from 2012 to 2014. The results suggested that there is statistically significant negative correlation between firm performance and financial reporting latency. This negative indicator shows that businesses tend to notify the public earlier when their financial performance is strong (good news). Businesses that don't follow prompt financial reporting procedures may have trouble raising money because of the damage that the delays will do to their brand.

Firm value and internet financial reporting disclosure position were investigated by Keliwon, Shukor and Hassan, (2017), who suggested a quantitative assessment of the IFR disclosure stance using the IFR presentation score, accounting for current global IFR rules. The results showed a positive correlation between firm value and quantitative measurement of the IFR disclosure position variable. Alebrahem (2018) investigated the scope of corporate internet reporting (CIR) and looked at its interaction with several corporate governance and business characteristics variables. According to research, corporate internet reporting levels are generally moderate when compared to those in industrialized nations. Results, however, demonstrate that the importance of these characteristics differs for each of the CIR's five components: audit, content, presentation, timeliness and usability. Statistics clearly show that, for Saudi-listed companies, CIR has no discernible effect on corporate financial performance.

In 2019, Haruna, Ame, Oyedokun and Jaji investigated how corporate governance practices affected financial results of Nigerian insurance companies that were listed. As of December 31, 2018, 45 listed insurance businesses on Nigeria Stock Exchange (NSE) comprised study's population. Using panel data and Stat software, employed ex-post facto approach and multiple regressions were used as analytical tools. It was discovered that while board independence is present in Nigerian insurance businesses, it may be threatened by poor corporate governance practices, which could result in a decline in board independence. Conversely, insurance businesses in Nigeria are seeing a rise in board size, and boards with a sizable proportion of female members outperform boards with little to no female representation. The conclusions drawn from these data indicate a noteworthy correlation between listed insurance businesses in Nigeria's financial performance and their corporate governance.

The effect of financial performance and good CGMs on caliber of online financial reporting was examined and quantified by Wahyuni and Mahliza (2019). In the manufacturing sector, this study on the IDX was carried out between 2015 and 2016. Prior to doing a multiple regression equation analysis, t-test statistic was used. In the first step, traditional assumptions of autocorrelation, heteroscedasticity, multicollinearity, and normality were evaluated. It is established from the analysis's findings that Internet financial reporting is unaffected by institutional ownership, percentage of independent commissioners, the frequency of commissioner meetings, return of assets and leverage.

Through IFR accessibility as a moderating factor, Windarti (2020) examined the impact of financial performance on compliance with financial information disclosure, e-government, a webpage that is accessible until June 2018 and includes financial reports for 2015 and 2016 are requirements that determine the sample, which is chosen using purposive sampling technique. Moderate regression analysis is utilized for analysis of the gathered data, findings show that financial performance, including development, efficiency, and effectiveness ratios as well as regular expenditure and expenditure ratios, had an impact on financial information disclosure compliance. Moderating the relationship between financial performances and compliance with financial information disclosures are IFR accessibility variables, as demonstrated by the Moderated Regression Analysis (MRA) results. The study offers

empirical evidence about the importance of IFR accessibility changing in direction of increased disclosure compliance via e-government websites.

In order to increase compliance with financial information disclosure, Windarti and Hidayatullah (2021) looked at financial performance and IFR accessibility. This circumstance demonstrated that efforts to increase compliance with the requirement to disclose financial information on official local government webpages had not been successful in improving financial performance and IFR accessibility. Tchaga *et al*. (2023) evaluated whether corporate governance strategies in econometrical models have highest positive influence on value relevance quality using empirical theories, examine three econometrical models, and identify the optimal one using databases of 528 annual reports from stock market websites in Ghana and Nigeria. First, it was found that all three models had a favorable impact on corporate governance. Nonetheless, Model 3 is optimal model since it links CGMs to the degree of IFRS compliance, which increases their effectiveness and efficiency in raising value relevance. Additionally, model 3 research demonstrates that earnings are positively impacted more than book value. Moreover, enhancing quality of value relevance determinants is significantly aided by factors like independence, experience, and business size.

In their 2024 study, Akinfemide, *et a*l. investigated the connection between Nigerian listed manufacturing companies and financial performance before and after adoption of IFRS and online corporate reporting. The findings further demonstrate that, whereas business size positively influences firm value with implementation of IFRS, online corporate reporting and firm age have an inverse relationship with firm value. Also, findings showed that, for listed manufacturing firms in Nigeria operating prior to implementation of IFRS, firm age has positive correlation with EPS. In contrast, there was a negative correlation between internet corporate reporting, company size, and EPS. It was found that, for the post-IFRS period, firm size and age do not positively correlate with earnings per share (EPS), but leverage and online corporate reporting do. It was discovered that there was a negative correlation between internet corporate reporting and ROE for both the pre-IFRS and post-IFRS periods, while firm size has positive relationship with ROE of Nigerian listed manufacturing firms only during pre-IFRS periods.

Theoretical Framework

The agency hypothesis was used as underpinning of the present study. The rationale of the agency theory lies in relationship between the owner (principal) and manager (agent) where agent is hired to run the company on behalf of principal. Such separation of ownership and control brings about information asymmetries between these two groups, as the managers stand to have more information on the performance of the firm on the past, present and the future compared to that of the principals. In spite of this expectation that the agency cost would depend on organizational characteristics, it is believed that internet based financial reporting is one of the methods that can be used to regulate the performance of the managers involved and eradicate information asymmetry, as well as reduce monitoring cost.

METHODOLOGY

The study adopted a longitudinal research design. Secondary data were collected for this study. The population for the study comprised 47 financial companies and 104 non-financial companies, making a total of 151 quoted companies on the NGX between 2012 and 2023. A total of 56 quoted companies (45 from non-financial and 11 financial firms) were purposively selected on the basis of availability of data during the study period and adoption of IFRS. The base year 2012 was adopted because it marked the period quoted companies adopted IFRS, and the latest available accounting data, up to 2023 were

used. Data were sourced from the audited and published financial statements, and filings of the selected quoted companies. The data comprised IFR, CGMs, financial performance and applicable control variables. Data collected were analysed using appropriate descriptive and inferential statistics.

Model specifications

Effect of IFR and CGMs on financial performance

This objective determined the effect of IFR and CGMs on financial performance. Following previous studies of Agyei-Mensah, (2018); Haruna, Ame, Oyedokun and Jaji. (2019); Akinfemide *et al*. (2024), financial performance model leveling relies on ROA, ROE and ROCE as measuring variables used in financial activities. In reference to agency theory, it's more concerned with solving information asymmetry issues in a competitive situation and focused on management purpose to communicate with stakeholders, listen to the market, and take inspiration from society. To achieve this objective, IFR and CGMs specific variables, control variables with financial performance were adopted from relevant studies reviewed (Connelly *et al.* 2011; Ahyei-Mensah, 2018; Haruna *et al.* 2019; Puspaningrum, Priono, Sulistyowati, Muslimin, & Hidajat, 2021; Yunita, Wardhani & Hamsani, 2022; Bafera & Kleinert, 2023; Akinfemide *et al*. 2024).

Financial Performance$_{it}$ = F (Internet Financial Reporting Disclosure Index and Corporate Governance Practices + Control Variables)

$FP_{it} = \beta_{0it} + \beta_1 IFRD + \beta_{2it} CGM + \beta CONTV_{it}$

$ROA_{it} = \beta 0_{it} + \beta_1 IFRDI_{1it} + \beta_2 BS_{it} + \beta_3 BI_{it} + \beta_4 BC_{it} + \beta_5 BD_{it} + \beta_6 BGD_{it} + \beta_7 Size_{it} + \beta_8 LEV_{it} + \varepsilon_{it}$

$ROE_{it} = \beta 0_{it} + \beta_1 IFRDI_{it} + \beta_2 BS_{it} + \beta_3 BI_{it} + \beta_4 BC_{it} + \beta_5 BD_{it} + \beta_6 BGD_{it} + \beta_7 Size_{it} + \beta_8 LEV_{it} + \varepsilon_{it}$

$ROCE_{it} = \beta 0_{it} + \beta_1 IFRD1_{it} + \beta_2 BS_{it} + \beta_3 BI_{it} + \beta_4 BC_{it} + \beta_5 BD_{it} + \beta_6 BGD_{it} + \beta_7 Size_{it} + \beta_8 LEV_{it} + \varepsilon_{it}$

Variables and measurement

Financial performance (FP)

The dependent variable is the financial performance. An analysis of the performance of a company i.e., the profitability and financial health of a company. Evaluating of such financial measures as cash flow, profitability, revenue, costs and financial stability, etc. It is frequently possible to measure it with the help of proxies such as *ROA*, ROE and ROCE (Windarti & Hidayatullah, 2021; Akinfemide *et al*. 2024)

ROA: Net income divide by total assets.

ROE: Net income divide by shareholder's equity

ROCE: Earnings before interests and taxes divide by capital employed.

Independent variables

IFR: Evaluates the quality and quantity of financial information disclosure in companies when presented on websites. It analyses the openness and the comprehensiveness of financial reporting as well as compiling of annual reports, financial statements, and like-minded information over the internet. The study adopted IFR disclosure items as described by FASB (2002) (Suciani, Rifqi. & Muda, 2021; Gunawan & Sanjaya, 2021; Nurlaily & Pratiwi, 2022; Waris & Din, 2023; Akinfemide *et al*. 2024; Oladejo & Okedun, 2025). **Formality (Presentation) items**: Compliance with the year Report in many different file formats, Compliance with information in an eligibility form nature, Generation of hyperlinks. The ability to get to direct email by investors such hyperlinks in the annual report Email alerts, Audio files, Video files. **Content Items**: annual report of recent year, previous year's annual report, quarterly reports of the current year, financial news etc. The list of the values of stocks, Code of conduct and behaviour of the executives, workers, and directors, the members of the Board of Directors, Performance overview, and corporate principles such disclosure contents are posted on company websites. It does not represent IFR but rather that the ratio of items disclosed by each company and the total disclosure (18) is a proxy value of IFR that is the disclosure divided by the total disclosure.

$$\frac{\varepsilon Real\ Score\ Obtained\ by\ the\ Individual\ Company}{\varepsilon Maximum\ Available\ Score} \times 100$$

CGM: Are systems, processes, and practices that ensure a corporation is managed and controlled effectively, protecting diverse stakeholders' interests, such as those of shareholders, management, customers and broader community. The proportion of independent directors as stipulated by CAMA 2004 and 2020; SEC 2011; and NCCG 2018 is represented by proxy (Almaqtari, Hashed, Shamim & Al-Ahdal, 2020; Ndhlovu & Muzira, 2023; Waris & Din, 2023; Oladejo & Okedun, 2025).

Board Independence (BI): the number of nonexecutive in the composition of the board expressed as a ratio.
Board Size (BS): quotient between the total boards of directors.
Board Committee (BC): total number of board committee as a ratio.
Board Diligence (BD): it is gauged by ratio of total numbers of board meeting in one financial period.
Board Gender Diversity (BGD): ratio between the numbers of women in a board to the number of directors in a board.

Control variables:
Firm Size (Size): Measured as natural logarithm of total asset (Akinfemide *et al.* 2024).
Leverage (LEV**)**: Ratio total liabilities to total equity (Waris & Din, 2023; Akinfemide *et al.* 2024).

Pre-estimation test results

Descriptive analysis results
The descriptive analysis of the variables in the analysis of the effect of IFR and CGMs on financial performance of quoted companies in Nigeria are presented in table 1. The average value of ROA is 1.653 and standard deviation is 12.211 which implies that on average, a 1.653 percent is the average rate that the firms earn on their assets but it is highly variable as indicated by the attractive standard deviation value of 12.211. The minimum ROA is -71.360%, versus the maximum of 176.270% and this shows that there was much variation in performance experienced by the companies in the sample ranging as low as a 71.360% loss to a 176.270% return on the investments in the form of ROA in the activities on the assets. Such a large variation in the values signifies the various financial results and numerous differences in financial performance of the firms included in the sample.

The average of ROE is -9.657% and the standard deviation of the ROE is 165.462. This implies that the average of the companies sampled has a negative value of the ratio of return on equity, indicating that the companies have been making a loss in relation to the shareholders equity. The huge standard deviation indicates high variability in the ROE of these companies with some really high or bad returns in the firms. The lowest free cash flow ROE is -1964.350 and highest is 872.200, which is a large variance between the two extremes with one portraying the occurrence of massive losses and the other returns that are very high. Such great variation in the ROE indicates the unequal financial performance of the sample companies. The average Return on Capital Employed (ROCE) equals 5.595 with a standard deviation of 13.123% and therefore all companies have a moderately substantial return on capital employed. The highest ROCE is 193.170 % and lowest is -54.930 % which reveals that there are companies that are very efficient in making use of their capital to make returns and there are also companies that are inefficient in making returns. Such inconsistency as observed in the high standard deviation indicates the different ways of capital management among the sample of companies.

The average of IFR value is 0.814 and the standard deviation of IFR is 0.389. The value shows that the level of IFR offered by the sample companies is moderate on average. With the maximum value of 1.000 indicating the cases of full disclosure of the financial information of companies online, the

minimum scale is 0.000, implying that there are companies that do not use the internet to report their financial details at all. The fact that the standard deviation is relatively low is an indication that the level of IFR is somehow in line with the firms. The size of the Board Gender Diversity (BGD), the average figure equals 14.312 percent, and standard deviation equates to 12.109 percent. It indicates that the brown of the female members on boards is relatively small on average across the sample of companies. The highest BGD stands at 71.430 which shows that certain establishments have a high percentage of female directors and the lowest which is 0 is where there is no female representation on boards of directors. The mid-level standard deviation shows the existence of some variable of the extent of gender diversity among the companies.

Mean value of Board Independence (BI) is 67.797 percent with standard deviation is 13.595 percent. The implication of this is that most of the board members in the companies are independent-on average. This is a sign of good governance. The highest level of BI is 94.440%, which shows that certain firms have almost fully independent boards, but the lowest BI is 16.670%, which means that there is a low level of independence made by some boards. The standard deviation indicates that there is moderate dispersion in independence of the board members amongst firms. The four point eight four four (4.844) is the average value of the board meetings (BM) and the standard deviation is 1.557. The figure shows that corporations tend to have around five board meetings annually. The highest and the lowest number of meetings is 16 and 1 respectively meaning that there are companies with a lot of meetings and others that have very few meetings. The fact that the standard deviation is not very high indicates that the frequency of board meetings across sample is more or less the same.

The average Board Size (BS) is 10.027, and the standard deviation is equal to 3.306. This implies that the average number of members in the boards of companies stands at 10. The biggest board will have 21members and the smallest will have 4 members. The variability is moderate as the standard deviation shows that in some cases, the companies have larger boards, whereas others use smaller boards. The mean value of Ownership Diffusion (OWD) is 17.025 and the standard deviation is 23.356. It means that the average concentration of ownership in the firms is rather high. The highest OWD is 94.350%, thus, in some companies people may have very dispersed ownership, and the lowest is 0, which implies that the ownership of some companies is a monopoly of several people. The big standard deviation indicates a huge difference in ownership profile among the companies. The average Firm Age (FAGE) is equal to 27.917 years (and the standard deviation is equal to 14.160 years). This indicates that overall, the companies in the sample are not very young, they have also a moderate degree of variations in age. The oldest firm age is 57 years and the youngest firm age is 1 year indicating that there are very old firms and also young firms. This means that the ages of the firms vary widely as demonstrated by the standard deviation that shows that there is great diversity in terms of the long-standing of the firms.

The average Firm Size (FSIZE) is equal to 7.671 with 1.078 as its standard deviation. This indicates that the companies are of average size on average. The maximum firm size is 10.070 and the minimum is 5.305 which shows that there is a range in the company sizes sampled. The fact that the standard deviation is relatively low means that the size of firms is similar within the sample. The average Leverage (LEV) ratio is 32.476 % with the standard deviation of 28.783%. This suggests that the average of the companies has intermediate level of debt as compared to equity. There are maximum and minimum leverage of 120.780% and -154.750%, respectively, where some firms have a lot of leverage using debt, whereas others use no debt in leverage or show negative leverage. The large degree of variability in leverage among the firms is expressed by the large standard deviation.

The average of the Internationality (INTER) is 0.623 and standard deviation is 0.485. This implies that, the firms in the sample had an average level of international exposure. It has the maximum value, which is 1.000 and the minimum is 0.000 which means some companies are completely international whereas

other companies are domestic. Standard deviation indicates a significant deviation in the level of international involvement among firms. The average percentages of Type of Auditor (AUD) is 0.630 and the standard deviation of the Type of Auditor (AUD) is 0.483. It is indicative of the fact that the average probability of audit by one of the Big Four accounting firms is moderate. The largest value is 1.000, and the smallest value is 0.000, which indicates the fact that some of the companies are audited by a Big Four firm, and others are not. The standard deviation which is relatively small shows that the type of audit is rather clear in the sample and there seems to be a correlation of higher quality auditors.

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Table 1: Descritpive results

	ROA	ROE	ROCE	IFR	BGD	BI	BM	BS	OWD	FAGE	FSIZE	LEV	INTER	AUD
Mean	1.653	-9.657	5.595	0.814	14.312	67.797	4.844	10.027	17.025	27.917	7.671	32.476	0.623	0.630
Median	2.055	8.415	5.105	1.000	12.500	69.230	4.000	10.000	5.285	29.000	7.575	32.775	1.000	1.000
Maximum	176.270	872.200	193.170	1.000	71.430	94.440	16.000	21.000	94.350	57.000	10.070	120.780	1.000	1.000
Minimum	-71.360	-1964.350	-54.930	0.000	0.000	16.670	1.000	4.000	0.000	1.000	5.305	-154.750	0.000	0.000
Std. Dev.	12.211	165.462	13.123	0.389	12.109	13.595	1.557	3.306	23.356	14.160	1.078	28.783	0.485	0.483
Skewness	3.877	-7.911	5.099	-1.61	0.732	-0.337	1.998	0.617	1.387	-0.099	0.242	-1.423	-0.509	-0.539
Kurtosis	79.520	85.153	78.677	3.611	3.570	2.882	11.014	2.952	3.765	1.617	2.216	11.222	1.259	1.291

Source: Researchers, 2025

Correlation analysis results

Table 2 provided the correlation matrix of the independent variables (IFR, BS, BGD, BI, BM, OWD, FSIZE, FAGE, INTER, LEV) used and gave the insights of dynamics of the data underlying.

The matrix indicated that IFR showed a positive significant relationship with BS, BGD, FSIZE, and INTER at level of $p < 0.05$ with the coefficients ($r = 0.136$; $r = 0.113$; $r = 0.232$; $r = 0.117$) respectively. This implied that IFR was found to be statistically significant and it tends to rise where all these factors go up. On the same note, FSIZE was significantly linked with INTER to such an extent that the coefficient was: ($r = 0.422$, $p < 0.05$). This indicated that, larger firms had a higher probability of associating themselves with the higher levels of INTER.

The results showed a positive relationship of FAGE with BI and INTER as seen through the values (0.000, $p < 0.05$;.177, $p < 0.05$) of coefficients, which indicated that firms operated in later years have better levels of BI and INTER.

The analysis also revealed that there is negative correlation between LEV and FSIZE with coefficient ($r = -0.209$, $p < 0.05$) which indicates that the larger the firm is; the lower its level of LEV is. It was also found to be negative and significant at $p < 0.05$ that OWD have correlation with FSIZE, FAGE and INTER with coefficients ($r = -0.268, -0.32, -0.220$) respectively implying that as all these variables increase OWD look after to decrease.

Table 2: Correlation Results

		IFR	BS	BGD	BI	BM	OWD	FSIZE	LEV
IFR	Pearson Correlation	1							
	Sig. (2-tailed)								
BS	Pearson Correlation	.136**	1						
	Sig. (2-tailed)	(0.001)							
BGD	Pearson Correlation	.113**	-0.019	1					
	Sig. (2-tailed)	(0.007)	(0.646)						
BI	Pearson Correlation	0.072	-0.033	0.016	1				
	Sig. (2-tailed)	(0.088)	(0.430)	(0.697)					
BM	Pearson Correlation	-0.081	-0.022	-0.038	0.058	1			
	Sig. (2-tailed)	(0.057)	(0.605)	(0.369)	(0.168)				
FSIZE	Pearson Correlation	.232**	.092*	-0.009	-.119**	0.015	-.268**	1	
	Sig. (2-tailed)	(0.000)	(0.029)	(0.832)	(0.005)	(0.717)	(0.000)		
LEV	Pearson Correlation	-.097*	0.043	.092*	.149**	0.019	-0.039	-.209**	1
	Sig. (2-tailed)	(0.022)	(0.307)	(0.030)	(0.000)	(0.646)	(0.360)	(0.000)	

Source: Researchers, 2025.

Unit root test results

Table 3 showed the panel unit root test results, which are done based on Im, Pesaran, and Shin (IPS) method. The test played a critical role in the study since it aided in identifying whether the panel variables were stationary or non-stationary and this is a precondition of reasonable panel data regression analysis. The test of unit roots allowed the researcher to evade spurious regression effect which might have been attained when a non-stationary data was used against another non-stationary data.

The findings showed that ROA, ROCE, Board Size (BS), BGD, Board Meeting (BM), Ownership Diffusion (OWD), Liquidity (LIQ) and Leverage (LEV) were stationary at their levels which means that all these are integrated of a zero order, I(0). The statistics of their tests were significant at level 5, which indicates that the statistics of these variables had not changed over time and differencing on them was not necessary. On the other hand, return on Equity (ROE), Board Independence (BI), Firm Size (FSIZE), and Firm Age (FAGE) were not at a stationarity level but they were following first differences to get transformed to stationarity form. This was combined variables that belonged to the order of I(1) implying that the variables contained time series trends and should be differenced once in order to achieve stationarity.

The three variables Internet Financial Reporting (IFR), International Ownership (INTER) and Audit Quality (AUD) were not tested through panel unit root test. The reason these variables were disregarded is that they were binary dynamics. Because the IPS test involved continuous variables that had time-series characteristics, the test could not have been applied to variables that were binary without producing erroneous, or at least misleading, results. Thus, the three variables were IFR, INTER, and AUD since they were not used in the stationary analysis to ensure the accurateness and dependability of the panel unit root test process.

Table 3: Im, Pesaran and Shin, Panel Unit Root Test Results

	Level	First Difference	Order of Integration
ROA	-1.964**		I(0)
	(0.025)		
ROE	-1.286	-4.933***	I(1)
	(0.099)	(0.000)	
ROCE	-3.763***		I(0)
	(0.000)		
BS	-2.417***		I(0)
	(0.008)		
BGD	-181.245***		I(0)
	(0.000)		
BI	0.870	-4.574***	I(1)
	(0.808)	(0.000)	
BM	-8.404***		I(0)
	(0.000)		
FSIZE	1.947	-2.987***	I(1)
	(0.972)	(0.001)	
LEV	-3.634***		I(0)
	(0.000)		

Source: Researchers, 2025. Note: *** and ** denotes significance at 1% and 5% respectively.

RESULTS AND DISCUSSION OF FINDINGS

The results in table 4 revealed that there was a positive impact of the lag values of each of the financial performance indicators ROA(-1) ROE(-1), and ROCE(-1) on their current values. This implied that past financial performance was a positive contributor to the present financial performance which signified continuity in performance and the usefulness of the past performance efficiency in estimating the current performance levels.

It was revealed that FIR positively influenced all three indicators of financial performance ROA, ROE, and ROCE among quoted firms in Nigeria. In particular, a one unit increment in IFRs disclosure increased ROA by 0.502 percentage points, ROE by 17.405 percentage points and ROCE by 1.252 percentage points. The most significant effects were witnessed on ROE indicating that improved online disclosure procedures could help in building investor confidence and shareholder value. There was also a close follow up of ROCE making it more sensitive which implies better utilization of capital used and lower sensitivity of ROA which might be due to inefficiency in operations that cannot be resolved completely by online reporting of the same. The finding was also meaningful in the case of ROE and ROCE since $p < 0.05$ but not in the case of ROA as $p>0.05$. These findings indicate that clear financial reporting through online systems would ultimately improve the overall performance of corporations due to the increased levels of accountability and improved communication with the stakeholders.

The effect of Board Size (BS) was positive and statistically significant across all the indicators of financial performance. Each unit more block member had a positive effect of 0.025, 1.307 and 0.023 on ROA, ROE and ROCE respectively. The impact was the greatest on ROE, which is an indication that board size adds value to the shareholders returns more than asset or capital efficiency related to expect increased strategic overseeing and diverse expertise available. The outcome was very significant in all measurements with $p < 0.05$.

There was also a positive impact on the financial performance shown by BGD. The results showed that one extra point of gender diversity of the board correlated with 0.017 points increase in ROA, 0.601 points of Increase in ROE and 0.012 points of Increase in ROCE. Its impact was the greatest on ROE, which underscores the potential gains that gender diversifications impose in terms of enhancing the quality of the governance and making the company decisions better, which can lead to the overall firm value-generation metrics such as ROE. The outcome was very significant in all measurements with $p < 0.05$.

Board Independence (BI) had a positive effect on the financial performance that was measured. This one standard deviation increase in the percentage of independent directors meant that ROA increased by 0.056 percentage point, ROE increased by 0.752 percentage point, and ROCE increased by 0.067 percentage point. This observation was an implication that increased independence of a board enhanced the monitoring process and minimized a conflict of agency thereby having a positive effect on the financial performance, particularly shareholder returns (ROE). The strongest influence was seen on ROE indicating that independent boards are especially efficient in enhancing equity-based returns probably through improved surveillance and minimization of agency cost. The outcome was very significant in all measurements with $p < 0.05$.

Board Meeting (BM) revealed negative bearing with the financial performance measures. Increase in the frequency of board meetings by a unit led to a negative growth of ROA by 0.001 percent point, ROE by 0.026 percentage point and ROCE by 0.001 percentage point. This can imply that more frequent meetings did not always align with the increased performance due to the fact that the majority of these

meetings were rather about compliance than strategic improvement creating a distraction away of value-creating initiatives. All of the measures had $p > 0.05$ which led to insignificant result.

Firm Size (FSIZE) positively influenced ROA, ROE and ROCE. Increase 1 unit firm size resulted in 5.543 percentage points increase in ROA, 82.534 percentage points increase in ROE and 2.182 percentage point increase in ROCE. Bigger companies might enjoy the advantages of the economies of scale, stronger market presence, and greater availability of resources, which allows streamlining the operations and supporting the trust of investors, thereby raising the performance. It had the greatest effect on ROE which means that bigger firms enhance the shareholders returns significantly, which could be because of higher economies of scale, access to capital, and its operation. The results indicated large positive and statistically significant positive impact on ROA and ROE with $p < 0.05$ respectively and smaller and not significant positive impact on ROCE with $p > 0.05$. All measures indicated a statistically significant negative influence of leverage (LEV), which was -0.370 of ROA, -1.885 of ROE and -0.388 of ROCE on leverage. This had the most adverse impact on overall returns on equity (ROE), which suggests that an elevated amount of debt has an inordinate adverse implication on the returns of shareholders perhaps because there is more interest expense and greater exposure to financial risk.

The J-statistics values of the models that estimated the effects of IFR and CGMs on the financial performance were 35.854 for ROA, 43.085 for ROE and 37.832 in the case of the ROCE with the p-values indicating that the models are insignificant at 0.428, 0.164 and 0.341 respectively. These values all exceed 0.05 and therefore do not reject the null hypothesis of instrument validly and this implies that the instrument used in the parametric estimation, Generalized Method of Moments (GMM) are inappropriate and not correlated to the error terms. It means that the models were well homed and estimates that we have obtained are reliable and it further increases the credibility of conclusions that have been made on the effect of IFR and CGMs on the financial performance of the quoted companies in Nigeria.

Table 4: *Regression analysis results*

	ROA	**ROE**	**ROCE**
ROA(-1)	0.262***		
	(0.000)		
ROE(-1)		0.043***	
		(0.000)	
ROCE(-1)			0.278***
			(0.000)
IFR	0.502	17.405***	1.252***
	(0.378)	(0.000)	(0.009)
BS	0.025***	1.307***	0.023**
	(0.001)	(0.000)	(0.013)
BGD	0.017***	0.601***	0.012**
	(0.005)	(0.000)	(0.038)
BI	0.056***	0.752***	0.067***
	(0.000)	(0.000)	(0.000)
BM	-0.001	-0.026	-0.001
	(0.773)	(0.163)	(0.914)
FSIZE	5.543***	82.534***	2.182
	(0.000)	(0.000)	(0.084)
LEV	-0.370***	-1.885***	-0.388***
	(0.000)	(0.000)	(0.000)
J-Statistics	35.854	43.085	37.832
	(0.428)	(0.164)	(0.341)

Source: Researchers, 2025

CONCLUSION AND RECOMMENDATIONS

The work found out that IFR had a significant positive impact on financial performance of firms. The financial performance of all three measures (ROA, ROE, and ROCE) improved in response to the presence of financial break even in the firm, with the effect being greatest on ROE and then on ROCE and the least on ROA. Likewise, corporate governance practices, other than board meetings, had a positive effect on financial performance, which once again highlights the importance of board structure and meritocracy in strategy-making and company performance. The results of this paper further support necessity of digital disclosure and effective governance in driving corporate performance and note that, the regulatory bodies and firms should focus on disclosure and good governance to boost stakeholder confidence and enhance financial performance. This was in line with the observation by Akinfemide, *et al*. (2024); Windarti, (2020); and Agustina and Suryandari, (2017) who identified the positive relationship between the governance practices, the transparency in the financial reports, and the financial performance of the emerging markets.

In light of the above, the study recommends the regulatory bodies of FRCN and the SEC ought to be encouraged and may be even required to implement IFR among the quoted companies to better financial performance within the corporate sector in order to uphold uniform practice in the disclosure activities and generate a greater measure of confidence in investors. The study has been successful in shedding light on the effect of IFR and CGMs on financial performance of Nigerian quoted companies, but it is subjected to several limitations. All of the quoted companies in Nigeria were not included in this research work, which would have given more details about the IFR, CGMs and financial performance of all quoted companies. Furthermore, data were obtained from filings and audited annual financial reports of selected quoted companies that are operating with the NGX not all the companies. However, these limitations did not affect general findings of this study.

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