

Effect of Corporate Governance Mechanisms on Financial Reporting Quality

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Abstract

Financial reporting quality is characterized by the accuracy, reliability, completeness, and transparency of the financial information, while a board's role is to help to set and steer an organisation's strategic direction, monitor planning and policies and ensure accountability. This study aims to enhance the existing literature by exploring the effect of corporate governance mechanisms on the quality of financial reporting in Nigeria, while also reviewing relevant past publications, textbooks, and academic journals. In the course of the study, agency theory explored the connection between corporate governance and financial reporting quality by focusing on the conflicts of interest that may occur between principals (shareholders) and agents (management). The study adopted the theoretical and content analysis approach (desk review). Extensive literature review was conducted. The study revealed that the increasing reliance on reputable international firms by larger companies has improved confidence in their financial disclosures. The conclusion highlighted that by strengthening governance structures and regulatory frameworks, Nigeria can enhance the credibility of its financial reports, ultimately fostering investor confidence and economic growth. It was recommended that regulators must improve enforcement of corporate governance codes to ensure compliance. It further recommended that, training programs for audit committee members and directors can enhance their understanding of financial reporting standards.

Keywords: *Audit quality, Board effectiveness, Corporate governance, Financial reporting, Human resource competence, Regulatory frameworks*

1. INTRODUCTION

Financial reporting serves as a key form of accountability, providing feedback to interested parties regarding the overall performance of the organization and its key stakeholders, such as the Board and other active participants in its management. Financial information should be detailed and presented promptly after the reporting period, as it is often the primary means for stakeholders to evaluate the organization's performance and make informed economic decisions. The quality of financial reporting is assessed based on adherence to the qualitative characteristics outlined in the accounting framework established by the International Accounting Standards Board (IASB). These characteristics include understandability, relevance, reliability, and comparability. Additionally, the report must be accurate, comprehensive, unbiased, timely, and compliant with applicable accounting standards (Omimakinde & Adejuwon, 2023).

Financial reporting quality is characterized by the accuracy, reliability, completeness, and transparency of the financial information provided by companies and these have become problems for the users of financial reporting. Problems in financial reporting quality have created significant challenges for stakeholders, including investors, regulators, and the companies themselves. Improving financial reporting quality is vital for maintaining trust and ensuring stakeholders have access to dependable information. Tackling these challenges requires continuous efforts from companies, regulators, and standard-setting organizations to foster transparency, consistency, and accountability in financial reporting practices (Omimakinde & Adejuwon, 2023). Regulatory framework as an indicator for quality of financial reporting is the set of rules, standards, and guidelines established by relevant authorities to ensure that financial statements are prepared and presented in a consistent, fair, and transparent manner. It is

essential for maintaining high financial reporting quality. By establishing standardization, promoting transparency, ensuring reliability, enhancing accountability, and protecting investors, the framework contributes significantly to the overall integrity of financial reporting, which is crucial for the functioning of capital markets and the economy at large. In addition, human resource competence refers to the abilities, knowledge, skills, and experiences of the individuals involved in financial reporting and related processes within an organization. It is as well a vital component of Financial Reporting Quality, as it encompasses the technical skills, ethical standards, analytical abilities, and interpersonal skills necessary for the accurate and transparent presentation of financial information. Investing in the development and retention of competent human resources ultimately enhances the quality of financial reporting, which is crucial for stakeholder trust and effective decision-making.

In Nigerian firms, the quality of financial reporting has been severely compromised by issues related to corporate governance. The widespread problems in financial reporting quality in these firms underscore the urgent need for better corporate governance. Enhancing governance structures, improving regulatory enforcement, and cultivating a culture of accountability and transparency are crucial steps toward restoring the integrity of financial reporting in Nigeria. This will not only safeguard investors but also support the overall stability and growth of the Nigerian economy.

Corporate governance is a globally recognized concept relevant to both private and public organizations in developed and developing countries. It is especially significant for institutions in the business sector, particularly multinational corporations (Marshall, 2020). Corporate governance is often viewed as a legal framework encompassing the processes, methods, and relationships that dictate how a

corporate entity is managed and controlled (Kiranmai & Mishra, 2022). It serves as a mechanism for establishing and pursuing the objectives of various organizations in alignment with their regulatory, social, and market environments, ensuring that the interests of diverse stakeholders coincide with the goals of the organization (Nakpodia et al., 2018). Corporate governance mechanisms are the systems, processes, and practices that guide how a corporation is directed and controlled. These mechanisms help ensure accountability, transparency, and fairness in a company's operations, which are crucial for the protection of stakeholders' interests. Among the mechanisms are Board effectiveness, management accountability, shareholders rights, regulatory framework, internal control effectiveness, audit quality, and corporate policies and codes of conduct. Board Effectiveness refers to the ability of a board to fulfill its responsibilities in a manner that enhances the overall governance and performance of an organization. Audit quality is the degree to which an audit is conducted following established standards, resulting in reliable and credible financial statements. In the context of corporate governance, audit quality plays a vital role in ensuring transparency, accountability, and trust in an organization's financial reporting. Internal Control Effectiveness is explained as the extent to which an organization's internal control systems achieve their intended objectives of safeguarding assets, ensuring the accuracy of financial reporting, and promoting operational efficiency. In the wake of corporate scandals like Enron, WorldCom, and Satyam, numerous studies in developed countries have investigated the relationship between corporate governance and financial reporting quality. These studies often focus on specific governance attributes, such as board characteristics, concentrated shareholding, board independence, director ownership, board committee effectiveness, and auditor reputation

(Klai and Omri, 2011; Villiers and Dimes, 2020). Similarly, due to widespread failures in accurate reporting and information disclosure, there is an increasing emphasis on enhancing the quality of financial information and strengthening managerial oversight through robust corporate governance mechanisms. Consequently, some research has shifted its focus to evaluating the economies of developing African countries by examining the performance of both private and public sectors (Kabwe, 2023).

However, the research has yielded inconclusive findings, which may be attributed to variations in the effectiveness of corporate governance practices across different countries (Myring and Shortridge, 2010; Dhu and Hbp, 2019; Mbir et al., 2020). Consequently, this study aims to enhance the existing literature by exploring the impact of corporate governance mechanisms on the quality of financial reporting in Nigeria, while also reviewing relevant past publications, textbooks, and academic articles.

2. LITERATURE REVIEW

Conceptual Review

Financial Reporting Quality

According to the International Accounting Standards Board (IASB, 2018), the quality of information presented in a company's financial report is crucial for helping users assess the value of that report. Consequently, financial reports should be accurate, comparable, verifiable, timely, and easily understandable. Therefore, they must be transparent and free from errors. Timeliness and predictability are critical factors for producing high-quality financial reports (Mbawuni, 2019).

The International Accounting Standards Committee (IASC), established in 1973, published its first International Accounting Standard (IAS) in 1975. Over the years, the process for developing IAS has evolved significantly, leading to the reorganization of the IASC into the IASB in 2001. This change was

made to address the growing need for effective financial reporting and to advance the development of high-quality global accounting standards known as International Financial Reporting Standards (IFRS). There is a strong global demand for a unified reporting standard that enhances the credibility and usefulness of financial reports, as well as financial transparency. In 2000, the International Organization of Securities Commissions (IOSCO) recommended that global securities regulators allow foreign issuers to use IAS for cross-border offerings (IOSCO, 2000). IOSCO collaborates with the IASC to develop a set of accounting standards that facilitates the issuance of high-quality securities by multinational companies. Since 2005, almost all publicly listed companies in Europe, along with many other countries, have been required to prepare their financial statements in accordance with IFRS. Furthermore, the Financial Accounting Standards Board has embarked on a significant initiative to align IFRS with U.S. accounting standards (Barth et al., 2008).

The quality of financial reporting is essential for ensuring financial transparency and accountability, impacting both investor trust and organizational performance. Numerous studies underscore the significance of regulatory frameworks, adherence to accounting standards, and corporate governance in improving financial reporting quality. The upcoming sections will further discuss these essential factors

Regulatory Frameworks

Government accounting standards play a vital role in enhancing the quality of financial statements, as a study reveals that adherence to these standards accounts for a 35.1% variation in reporting quality (Darwin et al., 2024). In Nigeria, the quality of financial reporting and disclosures has a positive effect on stock prices, highlighting the importance of strong regulatory

compliance among financial institutions (Adebanjo & Wisdom, 2024).

Human Resource Competence

The skill level of human resources is critical for the effective implementation of accrual-based accounting standards, which has a direct impact on the quality of financial reports (Juniarti et al., 2023). A study suggests that while the competency of human resources can influence financial reporting, merely applying these standards may not be enough to significantly improve report quality (Juniarti et al., 2023).

Corporate Governance

Effective corporate governance plays a significant role in ensuring high-quality financial reporting, as it establishes accountability and transparency within organizations (Abiodun et al., 2024). Conversely, while regulatory frameworks and governance structures are essential, the inherent complexity of financial reporting can lead to challenges in achieving optimal quality. This complexity necessitates ongoing research and adaptation to evolving standards and practices.

Board Effectiveness

Previous research has provided insights into how board size influences Financial Reporting Quality (FRQ). For instance, Onuorah et al. (2016) suggest that smaller boards can foster better cohesion and coordination with managers, which is anticipated to improve FRQ. In a similar vein, Ditropoulos and Asteriou (2010) identify a link between FRQ and corporate governance (CG) characteristics, including board size. However, some studies present contradictory findings, indicating no significant relationship between board size and FRQ (Xie et al., 2003; Chalaki et al., 2012; Ahmed & Duellman, 2006).

Regarding board independence, Ahmed and Duellman (2006) support the notion that CG attributes, like board independence, are positively related to FRQ. Koh et al. (2007) further argue

that a greater proportion of independent board members contributes to improve FRQ. In contrast, Onuorah et al. (2016) claim that board independence is negatively related to FRQ. Petra (2007) also concluded that independent board members may lack the necessary qualifications to effectively oversee managers, and their presence does not guarantee enhanced FRQ (Ahmed et al. 2006).

When it comes to board meetings, Sarkar et al. (2008) highlight that higher attendance at these meetings improves the quality of information presented. Similarly, Chou et al. (2010) found that regular attendance at board meetings is crucial for effective oversight. Xie et al. (2003) and Sarkar et al. (2008) indicate a connection between frequent board meetings and reduced earnings management. This is echoed by Cho and Rui (2009) and Firth et al. (2007), who noted that the responsiveness of earnings coefficients increases with more frequent meetings.

In terms of board expertise, various studies demonstrate its impact on FRQ. Xie et al. (2003) discovered that firms with a higher proportion of independent and financially literate board members are less likely to engage in earnings management. Consistently, García-Meca and García-Sánchez (2018) confirmed that management expertise is crucial for FRQ, as skilled managers are less likely to engage in opportunistic earnings management to satisfy short-term earnings targets set by banks. In addition, Onuorah et al. (2016) found that board experience positively influences FRQ, as indicated by discretionary accruals. Furthermore, Krishnan and Visvanathan (2008) noted that financial expertise among board members enhances their effectiveness in monitoring roles, thereby contributing to improved FRQ.

Audit Quality

Audit quality pertains to the effectiveness and efficiency of an audit in delivering an accurate and fair representation of an organization's

financial statements and its adherence to relevant regulations and standards. It includes several elements that impact the trustworthiness and transparency of the audit process and the assurance stakeholders can have in the financial information provided. Factors that influence the quality of an audit include independence, expertise, professional skepticism, quality control measures, the auditing firm's experience and reputation, as well as ongoing assessments and feedback.

High audit quality is crucial for bolstering the credibility of financial reports, which aids investors, creditors, and other stakeholders in making well-informed decisions. Additionally, it enhances the overall transparency and accountability of financial reporting, thereby building trust in capital markets. Onuorah et al. (2016) demonstrated that the quality of external audits positively impacts Financial Reporting Quality (FRQ), as measured by a firm's discretionary accruals. Additionally, Davidson et al. (2005) found no significant connection between the presence of a Big 5 auditor and earnings management. It has also been established that external audits are crucial for overseeing management and improving FRQ (Watts & Zimmerman, 1983). Similarly, Becker et al. (1998) indicated that financial information is generally more trustworthy for firms audited by the Big 4 compared to other companies.

Corporate Governance Mechanisms

A board's role is to help to set and steer an organisation's strategic direction, monitor planning and policies and ensure accountability. The outcomes of good corporate governance are therefore not only good financial performance, but also the development of an ethical culture, effective control systems and ultimately organizational legitimacy (IODSA 2016). A large body of research considers corporate governance characteristics and their influence on effective corporate governance outcomes.

Much of this quantitative research assumes that corporate governance characteristics, for example board and committee composition and board meeting frequency, capture the quality of the underlying corporate governance mechanisms. However, many of the studies consider formal mechanisms alone, and do not consider informal mechanisms such as organisational culture, which may be highly influential, particularly in smaller firms (Satta et al. 2014).

Corporate Governance Mechanisms and Quality of Financial Reporting – Review Past Scandals

Developed countries have examined the repercussions of poor governance and the collapse of major corporations due to corporate scandals, which has prompted them to establish stringent governance codes. The traditional perspective on the agency relationship, particularly concerning ownership structure, has evolved, leading to reforms in governance requirements across various nations. Al-Faryan and Shil (2023) argue that the absence of governance mechanisms heightens the risk of corruption due to a lack of accountability and transparency. Without effective governance, the divide between owners and managers widens, creating an agency crisis that significantly increases agency costs. This separation also enhances the potential for corrupt practices within corporate management.

Research has explored the relationship between corporate governance mechanisms and quality of financial reporting, including firm performance (Guluma, 2021), agency costs (Li, 2020), and political context (Al-Faryan & Shil, 2023), among others. Numerous empirical studies have highlighted the costs associated with the separation of ownership and control, which can result in self-interested behaviors influencing capital structure (Leland, 1998), dividend policy decisions (Fenn & Liang, 2001), executive

compensation (Hartzell & Starks, 2003), mergers and acquisitions (Masulis et al., 2009), earnings management (García-Meca & Sánchez-Ballesta, 2009), and share issuance (Barclay et al., 2007). Following the downfall of Enron and the subsequent enactment of the Sarbanes-Oxley Act (SOX) in 2002, corporate governance research experienced a significant shift (Driel, 2019). Stringent governance codes were established, implementation processes were monitored and certified, ownership structures were reassessed, and measures against fraud and expropriation were put in place. Nevertheless, the literature remains fragmented, addressing a wide array of issues that vary based on the contextual backgrounds of different studies. There is a notable lack of research directly linking corporate governance to quality of financial reporting leading to corruption and lack of transparency, which this study aims to address.

Theoretical review

Agency Theory

Agency theory, as propounded by Jensen and Meckling (1976), is a critical framework in understanding the dynamics between principals (owners) and agents (managers) in various contexts, particularly in business. It posits that conflicts arise due to differing interests and information asymmetry, leading to agency costs. The theory emphasizes the need for monitoring and incentive alignment to mitigate these costs. Recent discussions also explore the implications of intelligent systems on agency relationships, suggesting that AI could enhance transparency and alignment between principals and agents (Payne & Petrenko, 2019)(Moloi & Marwala, 2020).

Jensen and Meckling (1976) examined the ownership structure within corporations, focusing on how equity ownership by managers can align their interests with those of the shareholders. Fama (1980) highlighted the significance of efficient capital and labor markets

as mechanisms that provide information to help curb the self-serving behaviors of senior executives. In another study, Fama and Jensen (1983) articulated the function of the board of directors as an information system that enables shareholders in large corporations to oversee and monitor the opportunistic actions of top executives. Additionally, Jensen and his colleagues (Jensen, 1984; Jensen & Roebuck, 1983) expanded on these concepts to address contentious practices like golden parachutes and corporate raiding. Agency theory provides a contribution to organizational thought. This revolves around the concept of information. In agency theory, information is viewed as a commodity that incurs costs and can be acquired. This perspective highlights the significance of both formal information systems, such as budgeting and boards of directors, and informal systems like managerial oversight—an aspect that is distinctive in organizational research. The underlying implication is that organizations can invest in information systems to effectively manage and control opportunistic behavior among agents.

In his study, Zogning (2017) outlined several limitations of agency theory, leading him to challenge some contributions made by theorists in this area. He argued that agency theory may be ill-suited to social contexts as it is predicated on the assumption that individuals are solely self-interested and indivisible, and that market dynamics are unaffected by social relationships. Furthermore, the theory posits that behavior is driven exclusively by personal financial motives and views cooperation as merely a contractual relationship between parties. However, Zogning contends that managerial actions, akin to all social behaviors, are deeply rooted in evolving social structures and are not solely dictated by economic incentives or information asymmetries. Agency theory explores the connection between corporate governance and financial reporting quality by focusing on the conflicts of interest

that may occur between principals (shareholders) and agents (management). The theory addresses the relationship of corporate governance and quality of financial reporting identifying the following factors:

1. Agency Problem: The theory suggests that managers might prioritize their own interests over those of shareholders, which can lead to misreporting or manipulation of financial statements to portray the company's performance in a more favorable light.

2. Governance Mechanisms: To address these conflicts, agency theory highlights the necessity of corporate governance mechanisms, such as board effectiveness, audit quality, and shareholder rights. These structures are intended to ensure that management acts in alignment with the interests of shareholders.

3. Monitoring and Accountability: Effective corporate governance encompasses monitoring practices designed to hold management accountable for their financial reporting. This helps reduce the risk of earnings manipulation and enhances the reliability of the financial statements.

4. Incentives: The theory also examines how aligning managers' interests with those of shareholders through performance-based incentives can enhance financial reporting quality. When managerial compensation is tied to accurate financial outcomes, the likelihood of engaging in deceptive practices decreases.

5. Transparency and Disclosure: Strong corporate governance fosters transparency in financial reporting, ensuring that stakeholders receive accurate and timely information. This promotes trust and decreases information asymmetry between management and shareholders.

However, agency theory emphasizes the vital role of corporate governance in improving financial reporting quality by aligning interests, ensuring accountability, and enhancing transparency. Studies with an agency theory perspective assume that corporate governance mechanisms

exist to reduce information asymmetry, thereby minimising the rent extraction by managers from shareholders and maximising the value of the firm (Jensen and Meckling 1976). Agency theory therefore proposes that firms with stronger governance are associated with better financial performance (Grove et al. 2011) and firms with perceived weaker governance are associated with increased rent extraction such as higher CEO pay (Armstrong et al. 2012).

Empirical Review

Faozi, Abdulwahid, Mohd, & Waleed (2020) examined the impact of corporate governance mechanisms on financial reporting quality under Indian GAAP and Indian Accounting Standards (Ind. AS). A sample of 97 companies listed on the Bombay Stock Exchange is selected. Corporate governance mechanisms have been considered as independent variables, and financial reporting quality is the dependent variable. Corporate governance is measured by board effectiveness (board size, independence, diligence, and expertise), audit committee attributes (size, independence, diligence, and expertise), foreign ownership, and audit quality. Descriptive statistics, correlation, and OLS regression are conducted to estimate the results. The study results reveal that board characteristics and audit committee attributes, except for audit committee diligence, have a significant effect on financial reporting quality. However, the impact of board diligence and audit committee attributes is negative. Foreign ownership has no contribution to financial reporting quality, but audit quality has a significant effect. The findings of the study have considerable implications for regulators, policymakers, managers, investors, analysts, and academicians.

Ogbeide, Ogiugo and Adesuyi (2021) examined corporate governance mechanisms and financial reporting quality of listed commercial banks in Nigeria. A sample of nine (9) listed commercial banks were selected and data were collected over

the period 2008 to 2018. Descriptive statistics and panel Least Square regression were used for the data analysis. The findings reveal that board size and audit committee were negative and exerted significant impact on financial reporting quality of listed commercial banks while board independence is significant and exerts a positive influence on financial reporting quality of listed commercial banks in Nigeria. Female directorship does not have a significant relationship with financial reporting quality of listed commercial banks in Nigeria.

Ayad (2022) looked at the impact of corporate governance structures on financial reports quality and how it relates to the type of external auditor. The findings of the study show that institutional shareholder ownership has a positive and significant link with financial report quality, and that the auditor's view diminishes the relationship between institutional shareholder ownership and financial report quality. The study concluded that managers' ownership has a positive and important relationship with the quality of financial reports, and the auditor's statement has no effect on the relationship between managers' ownership and the quality of financial reports. The structure of the board of directors has a positive and important relationship with the quality of financial reports, and the auditor's statement has no effect on the relationship between the structure of the board and the quality of financial reports. He finalized that, the size of the council has a positive and important relationship. The auditor's comments reduce the relationship between board size and the quality of financial reporting.

Kabwe (2023) analyzed the relationship between corporate governance attributes and financial reporting quality from a developing country perspective. Data was collected through quantitative content analysis of annual reports and audited financial statements (2012 to 2018) of Zambian-listed companies. Panel regression analysis was used as a data analysis technique. Results show a statistically significant positive

relationship between board size and financial reporting quality. A positive but statistically insignificant relationship existed between board accounting expertise, board gender diversity, audit committee independence and financial reporting quality. A negative but insignificant relationship existed between board independence and financial reporting quality. The corporate governance system alone cannot guarantee quality financial information by reporting entities. This could be related to the lack of an effective corporate governance system.

3. METHODOLOGY

This paper adopted the theoretical and content analysis approach (desk review). Extensive literature review was conducted. These include online Journals and database of standard setting bodies such Auditing standards board, Institute of Chartered Accountants of Nigeria (ICAN), past related cases review and others. The findings from these reviews formed the basis for this paper.

4. RESULTS AND DISCUSSION

Various studies and literature have delved into the issue of financial reporting quality in Nigerian firms, offering insights into the root causes and potential solutions. Corporate governance mechanisms play a critical role in enhancing the quality of financial reporting, especially in emerging economies like Nigeria (Sehrawat, Kumar, Lohia, Bansal, & Agarwal, 2019). Using desk review research, various studies and theoretical perspectives have been examined to establish the link between these mechanisms and financial reporting quality.

Studies like that of Ogbuide, Ogiugo, & Adesuyi (2021) emphasized that boards with a higher proportion of effective directors are associated with improved financial reporting quality. Effective directors are more likely to challenge management practices, ensuring transparency and reducing earnings manipulation. From their

study, it was seen that board size does have a significant relationship with the financial reporting quality of listed commercial banks in Nigeria. This finding is consistent with the view of Ajayi and Zahiruddin (2016) where they investigated the relationship between corporate governance mechanisms and listed firm performance using dynamic panel data through a period 2005 to 2015. Their findings showed that board size have a negative and is significant on the accounting performance of firms. Similarly, the results corroborate the view of Uwuigbe (2011) on corporate governance and financial performance of banks in Nigeria using panel data regression analysis to analyze the relationship that exists between corporate governance and the financial performance of banks.

In Nigeria, the effectiveness of the board is sometimes hampered by weak enforcement of corporate governance codes and cultural affiliations, which may compromise objectivity. However, companies adhering to international best practices tend to display better financial integrity. In the study of Kabwe (2023), his results revealed that there was a statistically insignificant relationship between including women on the board and financial reporting quality. This is contrary to Alfraih (2016); Isidro and Sobral (2015); Yilmaz et al., (2022) who conjecture that women play an active role in monitoring the quality of financial reporting and that they are more compliant with ethical principles and unique leadership skills. Furthermore, the results contradict Donkor (2021) who found a significant positive relationship between board gender diversity and reporting quality and Pucheta-Martinez et al., (2016) who found that the proportion of females on the audit committee increases financial reporting quality.

From the literature reviewed, Audit quality plays a pivotal role in ensuring financial reporting quality. Effective committees with financial expertise enhance the credibility of financial

statements. Nigerian listed companies are mandated to have audit quality, yet the functionality of these committees often depends on the expertise and independence of their members. In some cases, lack of technical knowledge has reduced their effectiveness in mitigating fraudulent practices. The quality and independence of external auditors are critical for credible financial reporting. Big Four audit firms are generally associated with higher-quality audits. In Nigeria, the dominance of smaller, less reputable audit firms in non-listed companies has raised concerns about audit quality. However, the study revealed that the increasing reliance on reputable international firms by larger companies has improved confidence in their financial disclosures.

5.CONCLUSION AND RECOMMENDATIONS

Corporate governance mechanisms significantly influence financial reporting quality in Nigeria. While progress has been made, further efforts are needed to address challenges such as weak enforcement and insufficient expertise. By strengthening governance structures and regulatory frameworks, Nigeria can enhance the credibility of its financial reports, ultimately fostering investor confidence and economic growth. However, weak enforcement of governance codes, inadequate expertise within audit committees, and cultural practices that undermine objectivity remain significant barriers. The study recommends that:

1. Regulators must improve enforcement of corporate governance codes to ensure compliance.
2. Training programs for audit committee members and directors can enhance their understanding of financial reporting standards.
3. Policies that attract institutional investors can foster better governance practices.
4. Encourage the use of reputable audit firms to ensure credible financial reporting.

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