



A Comparative Analysis of Board Information Disclosures between Deposit Money Banks in Nigeria and Ghana

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ABSTRACT

This study compared board information disclosures of 19 Nigerian and Ghanaian deposit money banks, focusing on board meeting attendance records, performance, demographics, education, roles, ethics, anticorruption, code of conduct, policy, and shareholding disclosure, highlighting the importance of transparency for trust and informed decision-making. The sample size was 19 banks, comprising 12 banks from Nigeria and 7 banks from Ghana, and the analysis included independent t-tests and Mann-Whitney U tests. The study compared board disclosure of listed deposit money banks in Nigeria and Ghana. It found that Ghanaian banks disclosed more board demographic information, while Nigerian banks disclosed more board education and training processes. However, there was no significant difference in the disclosures of board roles, functions, chairman's roles, CEO's roles, board members' age, appointment dates, board change, performance, ethics, anti-corruption, code of conduct, policy, and board shareholding between the two countries. The study reveals that listed deposit banks on the Nigerian exchange group disclose similar information to their counterparts on the Ghanaian stock exchange, except for certain aspects like board demographics and board education and training processes. Nigerian and Ghanaian banks should improve disclosure of board change/re-election information, board ethics, anti-corruption, code of conduct, policy, and board members' age.

Keywords: Board Disclosures, Board Demographic Information, Board Education and Training Process, Deposit Money Banks

JEL Classifications: G20, G21

1. INTRODUCTION

Board information disclosure in the banking industry is a multifaceted practice with far-reaching implications. It not only fulfils legal and regulatory obligations but also plays a crucial role in building trust, promoting effective governance, and contributing to the overall health and resilience of the banking sector. Board information disclosure in the banking industry is of paramount importance for various reasons, contributing to transparency, accountability, and effective governance. Board information disclosure is a crucial component of effective investor relations. It enables the board to communicate the bank's strategic direction, financial performance, and key initiatives to current and potential investors. Transparent disclosure of information fosters stakeholder confidence, including investors, customers, regulators, and the public. It provides stakeholders with a clear

view of the bank's operations, financial health, and governance practices.

Inadequate disclosure of corporate governance (CG) in annual reports of firms worldwide is a tremendous challenge (Omar and Rahman, 2019). Developing countries have been urged to enhance and improve their corporate governance disclosure standards. In recent years, due to a succession of financial scandals and the downfall of corporate institutions globally, corporate governance has garnered significant interest and emerged as a prominent subject of study among researchers (Agwor and Amuchekwu, 2020). Deposit money banks are encouraged to adopt a transparent and proactive approach to disclosure, providing stakeholders with a comprehensive understanding of the organization's governance structure, financial performance, and risk management practices. Regular updates and improvements to disclosure practices

contribute to enhanced transparency and accountability. The purpose of corporate disclosure is to provide stakeholders with financial information. Corporate disclosure involves voluntary or mandatory fiscal information sharing through formal or informal ways (Omar and Rahman, 2019).

The incidence of business scandals worldwide has led to increased global attention on corporate governance disclosures. In 2018, Ghana experienced a banking sector crisis that resulted in corporate scandals inside the banking industry. These scandals had a negative impact on the trust and confidence of the general public, investors, depositors, and staff in the banks' operations (Donnir et al., 2023).

Araniyar and John (2017) argue that Ghanaian and Nigerian banks have different levels of corporate governance disclosure, with Ghanaian banks having lower voluntary disclosure and higher variation, while Nigerian banks generally have better voluntary disclosure practices. Their findings however are based on 2014 data alone. Campion et al. (2022) also argue that bank of Ghana should take additional measures to ensure that essential information is disclosed in company annual reports to enhance transparency. Nigerian and Ghanaian banks have different regulatory authorities and different but similar corporate governance codes. Therefore, this study examined the level of disclosure of information by deposit money banks in Nigeria and Ghana and made a comparison.

Compliance with corporate governance disclosures by listed banks in Nigeria and Ghana has been an ongoing focus, with regulatory bodies in both countries issuing guidelines and regulations to enhance governance practices. Nigeria and Ghana, both located in West Africa, share some similarities due to their geographical proximity and historical connections, but they also exhibit notable differences in various aspects. Here are some key similarities and differences:

Both Nigeria and Ghana were former British colonies. They gained independence in the 20th century, with Ghana becoming the first sub-Saharan African country to achieve independence in 1957 and Nigeria following suit in 1960. Both countries are characterized by rich cultural diversity with numerous ethnic groups and languages. Cultural traditions and practices are integral parts of their societies. English is the official language in both countries, reflecting their colonial heritage. It is used in government, education, and business. Nigeria and Ghana are considered among the largest economies in West Africa. Agriculture is a significant contributor to their economies, along with other sectors like oil and services.

Regulatory frameworks, corporate governance practices, and the transparency cultures in each nation can all have an impact on the levels of information disclosures in Nigeria and Ghana. Both Nigeria and Ghana emphasize the importance of transparency and information disclosure as part of their corporate governance practices. Regulatory bodies in both countries play a crucial role in setting and enforcing disclosure standards for listed companies. Financial reporting and annual reports are standard mechanisms through which banks in both countries communicate their financial health, strategies, and risks to stakeholders. Both the NSE in

Nigeria and the GSE in Ghana have specific listing rules that mandate continuous disclosure to ensure fair and efficient markets.

Nigerian deposit money banks have encountered problems with inadequate reporting that resulted in takeovers/mergers and license revocations due to deficient corporate governance, deceptive financial practices, and failure to meet prudential and adequacy ratios, among other issues. These factors have contributed to the failure of certain banks in Nigeria. It was evident that a significant number of banks mostly leased the majority of their facilities, which were primarily classified as off-balance sheet transactions, leading to inadequate disclosures and other related problems (Goodwill et al., 2022). Likewise, Ghana has experienced several bank collapses in sub-Saharan Africa, including Ghana Airways, Juapong Textiles, Bonte Gold Mines, Divine Sea Foods, and Bank for Housing and Construction (Donnir et al., 2023). The 2017-2018 banking crisis was attributed to poor corporate governance practices by the Bank of Ghana (Donnir et al., 2023).

The study carried out by Lim et al. (2007) explores the link between board composition and voluntary disclosure in annual reports, focusing on the agency theory framework. It analyzes 181 Australian companies and 67 items from annual reports. Results show a positive association between board composition and voluntary disclosure, with independent boards providing more voluntary disclosure of forward-looking and strategic information. However, board structure doesn't affect voluntary disclosure of non-financial and historical financial information.

Campion et al. (2022) examined the mandatory disclosures and risk management compliance of Ghanaian financial institutions, focusing on the extent to which they adhere to the Company Code, 2019, Act 992, the Banking (Amended) Act, 2007 and Ghana Accounting Standard 27. A multiple linear regression model was used to link disclosure levels to financial and non-financial variables. The results showed that each independent variable has a different impact on compulsory disclosure, with size, non-executive directors, and return and audit firms having positive impacts. The study argued that Bank of Ghana needs to ensure adequate disclosure of mandatory information in corporate annual reports for transparency purposes. The study investigates the relationship between corporate governance and financial disclosure in Ghanaian banks. It uses data from 18 commercial banks over a decade. Results show that board size, timeliness, and auditor quality positively affect return on assets, while board composition negatively affects return on assets. Board size and bank size positively affect return on equity, while board composition and timeliness negatively affect equity. The study emphasizes the combined effect of corporate governance and financial disclosure on Ghanaian banking performance.

Kwarteng (2022) examined Ghanaian bank corporate governance and financial disclosure. It incorporates decade-long data from 18 commercial banks. Board size, punctuality, and auditor quality increase return on assets, while board composition decreases it. Equity is positively affected by board size and bank size, but negatively by board composition and timeliness. Corporate governance and financial disclosure affect Ghanaian banking performance, according to the study.

Likewise, Omar and Rahman (2019) identified board independence, board size, and board meetings as the three critical elements that may impact corporate governance disclosure by publicly traded Saudi Arabian corporations. Similarly, Donnir et al. (2023) examined the relationship between corporate governance and employee confidence in the Ghanaian banking sector, using questionnaires from 276 bank employees. Results showed that corporate governance significantly influences employee confidence, while corporate reporting disclosures also play a role in this relationship. The study suggests that corporate governance and reporting disclosures can mediate this relationship.

The study by Khandelwal et al. (2020) evaluates corporate risk disclosure practices in Indian firms using sample data from the Bombay Stock Exchange. Results show that women on boards positively impact risk disclosure, while governance indicators like non-executive directors and multiple directorships have both positive and negative associations.

Stephen Ross and Barry Mitnick were the first scholars to propose and initiate the creation of a theory of agency, with their economic and institutional approaches sharing similar concepts (Mitnick, 2013). Agency Theory is a crucial tool in corporate governance, focusing on the principal-agent relationship between shareholders and board members. It addresses issues of information asymmetry and potential conflicts of interest. According to agency theory, managers of businesses may seek personal benefit by utilizing the resources of their companies. Because of this, the interests of management and stockholders may diverge. Information asymmetry can arise when managers have more knowledge about a company than shareholders (Almulhim, 2023). Information disclosure is a key monitoring mechanism, and comparing board disclosures between Nigeria and Ghana can evaluate their alignment with shareholders' interests. Effective monitoring mechanisms and governance structures are essential in minimizing agency conflicts, and information disclosure is a key element of these mechanisms (Agyei-Mensah, 2016). Incentives and control mechanisms play a role in aligning the interests of principals and agents, and the information disclosures reflect the effectiveness of regulatory frameworks in Nigeria and Ghana. The boards of directors possess a greater scope and autonomy in minimizing agency costs, so serving the best interests of shareholders and alleviating any potential conflicts of interest (Al Amosh and Khatib, 2022).

Meyer, Rowan, DiMaggio, and Powell's institutional theory is powerful in generalizing, explaining, and predicting organizational phenomena, such as increasing similarity and less strategic behavior, in response to institutional pressures (Aksom and Tymchenko, 2020). Institutional theory elucidates the reasons for the establishment and persistence of organizational structures and practices, as well as the mechanisms and motivations driving change (Jonge, 2015). Institutional Theory is a framework used to understand the pressures that shape organizational behavior, such as isomorphism, regulatory and normative pressures, and legitimacy. It helps explain why organizations adopt certain practices, such as board information disclosures in Nigeria and Ghana. This study aims to compare these disclosures in response to regulatory environments and societal expectations.

Institutional legitimacy is relevant for understanding how organizations conform to prevailing norms to maintain legitimacy. The theory provides a lens to understand why certain disclosure practices may be similar or divergent in these two countries. Nigeria's history of corruption demonstrates the potential of good corporate governance despite weak institutional parameters, as corruption measures the strength of an institutional environment (Adegbite, 2010).

The crucial board information disclosures include biographical information, education, ethics, and policy, as well as board members' age, appointment dates, performance, and roles, including CEO and chairman. Directors, both potential and current, serving on the Board of a bank must report any possible or existing memberships they hold on the boards of other organizations, if appropriate, and obtain approval from the Central Bank of Nigeria (CBN) (CBN, 2023). The law permits the sharing of confidential information when public interest outweighs confidentiality but does not provide definitive guidance on what constitutes a sufficient public interest for disclosure (Academy of Medical Royal Colleges, 2021). Also, in India, listed entities must disclose a letter of resignation and detailed reasons for resignation to stock exchanges within 7 days of the resignation's effect. The circular also outlines the minimum disclosure requirements for changes in directors, key managerial personnel, senior management, auditors, and compliance officers. The minimum details include reasons for change, appointment date, re-appointment, cessation, term, brief profile, relationships between directors, and resignation letter (Taxmann, 2024).

Tejedo-Romero et al. (2023) argue that the most pertinent indication of responsible attitudes of companies towards their human capital is the publication of information regarding training and development. However, there is limited information available regarding work-related expertise. Companies often hesitate to reveal information about their knowledge assets, which are crucial for gaining a competitive edge, as this information might be used by rivals (Tejedo-Romero et al., 2023). Companies should uphold ethical and responsible behavior towards their employees, implementing social responsibility policies like equal opportunities, diversity, health, safety, training, education, labor relations, and union activities (Tejedo-Romero et al., 2023).

Extant literature reveals that the educational background does not have any impact on the level of voluntary disclosure (Jaya et al., 2016). Also, senior management or Board members may be obligated to disclose their assets in accordance with disclosure rules. The notion that firms have an obligation to function as responsible corporate citizens is now widely acknowledged (UN, 2013).

There is a growing recognition among corporations that combating corruption is beneficial for business, and that a well-implemented anti-corruption ethics and compliance program provides increasing value over time (UN, 2013). Corruption continues to be a significant obstacle in the corporate community, especially in emerging countries. (Issa and Alleyne, 2018) Corporate corruption is recognized for its detrimental effects on economic development, erosion of civil society, and reduction of democratic accountability

(Issa and Alleyne, 2018). No statistically significant associations were found between anti-corruption disclosure and board size, role duality, or meetings (Ghazwani et al., 2023).

The primary objectives of modern business ethics, anti-corruption, and corporate governance within the United Nations are to foster an organizational culture that is guided by principles of integrity, accountability, transparency, and respect (Firstday, 2019). Companies must disclose all Directors' shares, including indirect holdings, in their annual report, including proprietary or fiduciary basis, before their appointment (Security and Exchange Commission [SEC], 2020).

According to the extant literature, there is a low level of disclosure, and concerns pertaining to corporate governance are important (Previtali and Cerchiello, 2023). Therefore, to comparatively examine the board information disclosures between listed deposit money banks on Nigerian exchange group and listed deposit money banks on Ghanaian stock exchange, this study examined the disclosures of board change/Re-election or Resignation information, board of directors' biographic information, board education and training process, Board Ethics, Anti-Corruption and Code of Conduct Process/Policy, board members' age, board members' appointment date, board members meeting with attendance records, board performance, and review process, board roles and functions, board shareholding, roles and function of the CEO, and roles and functions of the chairman. The aforementioned variables were chosen for discussion because of paucity of research on them.

2. METHODOLOGY

The study analyzed data from 19 deposit money banks comprising 12 banks listed on Nigerian Exchange and seven (7) banks listed on Ghanaian stock exchanges. The sample size was 19 banks, and the data was collected from audited annual reports and machemeratios database. Analytical techniques included descriptive and inferential statistics. The inferential statistics employed was independent t-test when data met the normality assumptions, but Mann-Whitney U test was used when the data failed the normality assumptions, while the descriptive statistics include mean, median, mode standard deviation, minimum and maximum. For each of the information disclosed as required by IAS 1 and IFRS 7, the company was assigned a dummy variable of 1 point and 0 point for nondisclosure (Tashakor and Shamim, 2017). A total of 12 items of disclosure were included in the coverage index.

3. RESULTS AND DISCUSSION

3.1. Descriptive Analysis of Firms' Disclosure

The outcome of descriptive analysis is shown in Tables 1 and 2.

Table 1 shows that on average Nigerian and Ghanaian banks did not disclose information on board change/Re-election or Resignation information (DBCRESIG) (Mean = 0.45556, Median = 0.000). Also, the table shows that the investigated firms disclosed board of directors' biographic information (DBDB) (Mean = 0.877778,

Median = 1.0000). Moreover, the table shows that listed firms in Nigeria and Ghana did not disclose board education and training process (DBET) (Mean = 0.461111, Median = 0.0000). In addition, the study revealed that the investigated companies did not disclose Board Ethics, Anti-Corruption and Code of Conduct Process/Policy (DBETHICS) (Mean = 0.42778, Median = 0.0000). Also, the study shows that Nigerian and Ghanaian banks did not disclose board members' age (DBMA) (Mean = 0.26111, Median = 0.0000). However, the study revealed that Nigerian and Ghanaian banks disclosed board members appointment date (DBMAD) (Mean = 0.73889, Median = 1.0000). The continuation of descriptive analysis of firms' disclosure are shown in Table 2

Similarly, Table 2 shows that listed deposit money banks in Nigeria and Ghana disclosed board members meeting with attendance records (DBMWA) (Mean = 0.783333, Median = 1.000). However, the study shows that the investigated firms did not disclose board performance and review process (DBPRP) (Mean = 0.46667, Median = 0.000). Also, the analysis indicates that Nigerian and Ghanaian banks disclosed board roles and functions (DBRF) (Mean = 0.75000, Median = 1.0000). Also, Table 2 disclosed that both Nigerian and Ghanaian banks disclosed board shareholding (DBSHAREH) (Mean = 1, Median = 1). Furthermore, the study revealed that both listed deposit money banks in Nigerian and Ghanaian did not disclose the roles and functions of CEO in the board (DCEOR) (Median = 0.36111, Median = 0.000). Finally, the study revealed that both Nigerian and Ghanaian banks did not disclose the roles and functions of the chairman in the board (DCR) (Mean = 0.39444, Median = 0.000).

3.1.1. Normality test

The study employed Jarque-Bera statistics to test for normality and the results in Tables 1 and 2 indicates that firm's disclosure does not have normal distribution of residual value since the P-value is lower than 0.05 which implies that deviation of data from normal distribution was significant, and hence, it can be concluded that the data lacked normal distribution. Therefore, instead of independent t-test, the study employed Mann-Whitney U Test.

3.2. Inferential Analysis and Hypotheses Testing

This part of the chapter comprises the inferential analysis and testing of the hypotheses of the study. The section shows the results of Mann-Whitney U test and panel regression.

3.2.1. A comparative analysis of board disclosure between nigeria and ghana

Since the board disclosure variables did not meet the assumption of normal distribution of error term, the study dropped independent t-test and used the non-parametric alternative which is Mann-Whitney U. The results are shown in Tables 3-5.

Table 3 shows that listed deposit money banks in Ghana disclosed board roles and functions more than their counterparts in Nigeria as Nigerian banks have a mean rank of 89 while Ghanaian banks have a mean rank of 93.5. However, Nigeria did better than Ghana in term of disclosure of Chairman's roles in the board as Nigeria got a mean rank of 92.5 while Ghana got 86.5. Furthermore, Ghanaian banks did better in terms of disclosure of Board of

Table 1: Descriptive analysis of disclosure analysis

Statistics	DBCRESIG	DBDB	DBET	DBETHICS	DBMA	DBMAD
Mean	0.455556	0.877778	0.461111	0.427778	0.261111	0.738889
Median	0.000000	1.000000	0.000000	0.000000	0.000000	1.000000
Maximum	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Minimum	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
SD	0.499410	0.328456	0.499876	0.496137	0.440466	0.440466
Skewness	0.178484	-2.306742	0.156028	0.291951	1.087736	-1.087736
Kurtosis	1.031857	6.321059	1.024345	1.085235	2.183171	2.183171
Jarque-Bera	30.00761	242.3525	30.00445	30.05449	40.49920	40.49920
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	82.00000	158.0000	83.00000	77.00000	47.00000	133.0000
Sum Sq. Dev.	44.64444	19.31111	44.72778	44.06111	34.72778	34.72778
Observations	180	180	180	180	180	180

Source: Author’s Computation (2022). SD: Standard deviation

Table 2: Descriptive analysis of disclosure analysis

Statistics	DBMWA	DBPRP	DBRF	DBSHAREH	DCEOR	DCR
Mean	0.783333	0.466667	0.750000	1.000000	0.361111	0.394444
Median	1.000000	0.000000	1.000000	1.000000	0.000000	0.000000
Maximum	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Minimum	0.000000	0.000000	0.000000	1.000000	0.000000	0.000000
SD	0.413123	0.500279	0.434221	0.000000	0.481662	0.490094
Skewness	-1.375493	0.133631	-1.154701	NA	0.578315	0.431958
Kurtosis	2.891980	1.017857	2.333333	NA	1.334448	1.186587
Jarque-Bera	56.84692	30.00239	43.33333	NA	30.83892	30.26111
Probability	0.000000	0.000000	0.000000	NA	0.000000	0.000000
Sum	141.0000	84.00000	135.0000	180.0000	65.00000	71.00000
Sum Sq. Dev.	30.55000	44.80000	33.75000	0.000000	41.52778	42.99444
Observations	180	180	180	180	180	180

Source: Author’s Computation (2022). SD: Standard deviation

Directors biographic information as they got 100 mean ranks while Nigeria had 85. Also, in terms of disclosure of board members ‘age, Ghanaian banks did better as they got 94 while Nigerian banks got 88.75. However, Nigerian banks did better than their counterparts in Ghana in terms of disclosure of board meetings with attendance records as Nigerian banks had a mean rank of 103.25 while Ghanaian banks got 65.

Similarly, in term of disclosure of board members appointment dates, listed money deposit banks in Ghana did better than counterparts in Nigeria (Ghanaian mean rank = 97.5, Nigerian banks = 87). In like manner, as regards Disclosure of Board Change/Re-Election or Resignation Information, Nigerian banks did better than Ghanaian banks (Nigerian banks, Mean score = 92.25, Ghanaian banks = 87). Likewise, concerning disclosure of board education and training process, Nigerian banks did better than their Ghanaian counterparts as Nigeria got a mean rank of 96.25, while Ghana got a mean rank of 86.0.

Furthermore, the study revealed that Nigerian banks has higher mean ranks than Ghanaian banks in terms of disclosure of board performance review/process (Nigerian banks = 92.75, Ghanaian banks = 86.0). Moreover, the study revealed that Nigerian banks did better than Ghanaian banks in terms of disclosure of board change/re-election or resignation information as Nigeria got a mean rank of 93.0 while their counterparts in Ghana got 83.5. Finally, the study revealed that both listed deposit money banks in Nigeria and Ghana had equal mean rank in terms of board shareholding disclosure.

Table 4 shows that there was no significant difference between what listed deposit banks in Nigeria disclosed on board roles and function and what their counterparts from Ghana also disclosed ($U = 3420.000, P = 0.466 > 0.05$). Therefore, hypothesis 1a that there is no significant difference between level of disclosure of board roles and functions between Nigerian and Ghanaian banks could not be rejected. Likewise, the study revealed that even though listed deposit money banks in Nigeria disclosed more information on chairman’s roles and functions than Ghanaian banks, statistically, there was no significant difference ($U = 3360.000, P = 0.390 > 0.05$). Therefore, hypothesis 1b which states that there was no significant difference between what Nigerian banks disclosed on chairman roles in the board and what Ghanaian banks disclosed could not be rejected. Similarly, the study found that even though listed deposit money banks in Nigeria disclosed more information about CEO’s roles in the board, there was no statistically significant difference between their level of disclosure ($U = 3180.000, P = 0.126 > 0.05$). Therefore, hypothesis 1c which states that there is no significant difference between the level of disclosure about CEO’s roles in the board between Nigerian and Ghanaian banks could not be rejected.

Similarly, the study found out that listed deposit money banks in Ghana significantly disclosed more information on board of directors’ demographic information than Nigerian banks did ($U = 3030.000, P = 0.002 < 0.05$). Therefore, hypothesis 1d which states that there is no significant difference between the information disclosed on board of directors’ demographic information between Nigerian and Ghanaian listed deposit money banks was rejected,

Table 3: Mean rank for board disclosures between Nigeria and Ghana

Variables	Ranks			
	Country	n	Mean rank	Sum of ranks
Disclosure of Board Roles and Functions	0	60	93.50	5610.00
	1	120	89.00	10680.00
	Total	180		
Disclosure of Chairman Roles in the Board	0	60	86.50	5190.00
	1	120	92.50	11100.00
	Total	180		
Disclosure of CEO Roles in the Board	0	60	83.50	5010.00
	1	120	94.00	11280.00
	Total	180		
Disclosure of Board of Directors Biographies Information	0	60	100.00	6000.00
	1	120	85.75	10290.00
	Total	180		
Disclosure of Board Members Age	0	60	94.00	5640.00
	1	120	88.75	10650.00
	Total	180		
Disclosure of Board Meetings with Attendance Records	0	60	65.00	3900.00
	1	120	103.25	12390.00
	Total	180		
Disclosure of Board Members Appointment Dates	0	60	97.50	5850.00
	1	120	87.00	10440.00
	Total	180		
Disclosure of Board Change/Re-Election or Resignation Information	0	60	87.00	5220.00
	1	120	92.25	11070.00
	Total	180		
Disclosure of Board Education and Training Process	0	60	79.00	4740.00
	1	120	96.25	11550.00
	Total	180		
Disclosure of Board Performance Review/Process	0	60	86.00	5160.00
	1	120	92.75	11130.00
	Total	180		
Disclosure of Board ethics, Anti-corruption and code of conduct process/policy	0	60	83.50	5010.00
	1	120	94.00	11280.00
	Total	180		
Board Shareholding Disclosure	0	60	90.50	5430.00
	1	120	90.50	10860.00
	Total	180		

Source: Author's Computation (2022)

and the alternate hypothesis that says there is a significant difference between the information provided was accepted.

Also, the study revealed that though listed deposit money banks in Ghana disclosed more information on board members 'age than the Nigerian banks, the finding lacks statistical support ($U = 3390, P = 402 > 0.05$). Hence, hypothesis 1e which states that there is no significant difference on the information disclosed on board members age between listed deposit money banks in Nigeria and their counterparts in Ghana could not be rejected. In like manner, the study indicates that listed deposit money banks in Nigeria significantly disclosed more information on board meeting with attendance records than their counterparts from Ghana ($U = 2070, P = 0.000 < 0.05$). Therefore, hypothesis 1f which states that there is no significant difference between the level of information disclosed between listed deposit money banks in Nigeria and the one disclosed by their counterparts in Ghana on board meeting with attendance records was rejected, and the alternate hypothesis which states that there is a significant difference between the information disclosed was accepted.

Similarly, Table 5 shows that the level of information disclosure on board members appointment' date by listed deposit money banks in Nigeria was not significantly different from what their counterparts from Ghana disclosed ($U = 3180, P = 0.094 > 0.05$). Therefore, hypothesis 1 g which states that there is a significant difference between the level of information disclosure on board members appointment dates between listed deposit money banks in Nigeria and their counterparts in Ghana was not rejected. Furthermore, findings indicate that there was no significant difference between the level of information disclosure on board change/Re- election or resignation between listed deposit money banks in Nigeria and Ghana ($U = 3390, P = 0.460 > 0.05$). Therefore, hypothesis 1h which states that there is no significant difference between the information disclosed on board change/Re-election or resignation by listed deposit money banks in Nigeria and the one disclosed by their Ghanaian counterparts was not rejected. However, findings

Table 4: Hypothesis testing on board disclosure

Statistics	Disclosure of board roles and functions	Disclosure of chairman roles in the board	Disclosure of CEO roles in the board	Disclosure of board of directors biographies information	Disclosure of board members age	Disclosure of board meetings with attendance records
Mann-Whitney U	3420.000	3360.000	3180.000	3030.000	3390.000	2070.000
Wilcoxon W	10680.000	5190.000	5010.000	10290.000	10650.000	3900.000
Z	-0.728	-0.860	-1.532	-3.049	-0.838	-6.506
Asymp. Sig. (2-tailed)	0.466	0.390	0.126	0.002	0.402	0.000

Source: Author's Computation (2022)

Table 5: Hypothesis testing on board disclosure

Statistics	Disclosure of board members appointment dates	Disclosure of board change/re-election or resignation information	Disclosure of board education and training process	Disclosure of board performance review/process	Disclosure of board ethics, anti-corruption and code of conduct process/policy	Board shareholding disclosure
Mann-Whitney U	3180.000	3390.000	2910.000	3330.000	3180.000	3600.000
Wilcoxon W	10440.000	5220.000	4740.000	5160.000	5010.000	5430.000
Z	-1.675	-0.739	-2.425	-0.948	-1.487	0.000
Asymp. Sig. (2-tailed)	0.094	0.460	0.015	0.343	0.137	1.000

Source: Author's Computation (2022)

indicate that listed deposit money banks significantly disclosed more information on board education and training process than their counterparts in Ghana ($U = 2910$, $P = 0.015 < 0.05$). Therefore, hypothesis 1i which states that there is no significant difference between the information disclosed on board education and training process between Nigerian listed deposit money banks and their counterparts from Ghana was rejected, and the alternate hypothesis which states that a significant difference exists on the information provided on board education and training process was accepted.

Furthermore, the study found no significant difference on information disclosed on board performance/Review process between Nigerian and Ghanaian banks ($U = 3330.000$, $P = 0.343 > 0.05$). Therefore, hypothesis 1j which states that there is no significant difference between information disclosure on board performance/review process between listed deposit money banks in Nigeria and their counterparts in Ghana could not be rejected. Moreover, the study found no significant difference between listed deposit money banks in Nigeria and their counterparts in Ghana in terms of disclosure of information on Board ethics, Anti-corruption and code of conduct process/policy ($U = 3180.000$, $P = 0.137$). Hence, hypothesis 1k which states that there is no difference between the level of information disclosed on Board ethics, Anti-corruption and code of conduct process/policy between listed deposit money banks on Nigerian exchange group and listed deposit money banks on Ghanaian stock exchange was not rejected. Finally, the study found no significant difference between the level of information disclosed on board shareholding by listed deposit money banks in Nigeria and the one disclosed by listed deposit money banks in Ghana ($U = 3600.000$, $P = 1.000 > 0.05$). Therefore, hypothesis 1l which states that there is no significant difference between information disclosed on board shareholding by listed deposit money banks in Nigeria, and the information disclosed by listed deposit money banks in Ghana was not rejected.

4. DISCUSSION OF FINDING

The study found that there was no statistically significant difference between what listed deposit banks on Nigerian exchange group disclosed on board roles and function, chairman's roles and functions, CEO's roles in the board, board members "age, board members appointment" date, board change/Re-election or resignation, board performance review process, Board ethics, Anti-corruption and code of conduct process/policy and board shareholding and what the listed deposit money banks on Ghanaian stock exchange also disclosed.

Nigerian and Ghanaian deposit money banks may adopt similar disclosure practices due to regulatory harmonization, international best practices, similar investor base, industry norms, cultural and legal similarities, global trend towards professionalization of governance, effective regulatory oversight, globalization, and strategic considerations. These banks may align their practices with investor preferences, industry norms, cultural and legal similarities, global influence, and information accessibility. Effective regulatory oversight can encourage banks to comply with disclosure requirements, while globalization and information

accessibility can influence their decision-making. Strategic considerations may also play a role in presenting a positive image to stakeholders. However, limited research data may limit the potential differences, necessitating a more comprehensive analysis.

However, the study found that listed deposit money banks on Ghanaian stock exchange statistically significantly disclosed more information on board of directors' demographic information than their counterparts from Nigerian exchange group did. The regulatory environment in Ghana may be more stringent in disclosing board of directors' demographic information compared to Nigerian regulations. The adoption of corporate governance codes that emphasize transparency could influence listed banks to provide more detailed information. Investor demands, competitive pressures, stakeholder engagement, institutional support, cultural norms, and global standards could also influence disclosure practices. The Ghanaian Stock Exchange may have stronger demands for transparency and accountability, while benchmarking against peers could create a competitive pressure. Aligning practices with global governance standards could lead to more consistent and detailed reporting.

In like manner, the study indicates that listed deposit money banks in Nigeria statistically significantly disclosed more information on board meeting with attendance records than their counterparts from Ghana. Nigerian banks may comply with regulatory requirements for detailed disclosure of board meeting information, including attendance records, to avoid penalties and demonstrate transparency. Investor demands, competitive dynamics, stakeholder engagement, corporate governance codes, and the legal and compliance culture in Nigeria may also drive more consistent disclosure. Benchmarking practices, robust stakeholder engagement, and stringent reporting standards may drive more comprehensive disclosure across the industry.

Furthermore, findings indicate that listed deposit money banks on Nigerian exchange group statistically significantly disclosed more information on board education and training process than their counterparts on Ghanaian stock exchange did. Nigerian banks may need to disclose board education and training processes due to regulatory emphasis, investor demand, global governance standards, competitive dynamics, professional development culture, and stakeholder engagement. Nigerian banks may align their practices with regulatory expectations, provide detailed information, and focus on professional development to outperform competitors. The country's strong professional development culture and active communication of expectations from regulators and investors may prompt compliance.

5. CONCLUSION AND RECOMMENDATIONS

The objective of the study was to assess the difference between the board disclosure of listed deposit money banks in Nigeria and board disclosure of their counterparts from Ghana. The study found out that listed deposit money banks in Ghana significantly disclosed more information on board of directors' demographic

information than Nigerian banks did. However, findings indicate that listed deposit money banks in Nigeria significantly disclosed more information on board education and training process than their counterparts in Ghana did. In like manner, the study indicates that listed deposit money banks in Nigeria significantly disclosed more information on board meeting with attendance records than their counterparts from Ghanaian stock exchange market did.

The study found that there was no statistically significant difference between what listed deposit banks on Nigerian exchange group disclosed on board roles and function, chairman's roles and functions, CEO's roles in the board, board members "age, board members appointment" date, board change/Re- election or resignation, board performance/Review process, Board ethics, Anti-corruption and code of conduct process/policy and board shareholding and what the listed deposit money banks on Ghanaian stock exchange also disclosed.

Listed deposit money banks on Nigerian stock exchange and listed deposit money banks on Ghanaian should improve their information disclosure on information on board change/Re -election or Resignation information, Board Ethics, Anti-Corruption and Code of Conduct Process/Policy and board members' age.

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