GPH-International Journal of Educational Research

(Online ISSN 3050-9599)
Volume 09 | Issue 01 | January 2026
Published by: Global Publication House
DOI: https://doi.org/10.5281/zenodo.18678762
Available online at: www.gphjournal.org
Journal homepage: https://gphjournal.org/index.php/er/index

THE RELATIONSHIP BETWEEN GREY DIRECTORSHIP, AGGRESSIVE ACCOUNTING, AND MARKET VALUATION OF COMMERCIAL BANKS IN NIGERIA

OWHE, Fidelis & JEROH, Edirin
Department of Accounting, Delta State University, Abraka

Abstract

This study examined the relationship between grey directorship, aggressive accounting, and the market valuation of listed Nigerian commercial banks from 2015 to 2024. Using an ex-post facto design, secondary data were obtained from the published financial statements of 13 banks. Market valuation was proxied by the market-to-book equity ratio and market capitalization, while grey directorship was measured by the proportion of grey directors and aggressive accounting by the Beneish M-Score. Panel regression analysis with Panel-Corrected Standard Errors (PCSE) was employed, supported by descriptive statistics, correlation analysis, and multicollinearity tests. The findings indicate that grey directorship has a significant negative effect on both measures of market valuation, suggesting that lower board independence weakens investor confidence and firm value. Aggressive accounting, however, does not exert a significant standalone effect, though its joint influence with grey directorship is statistically significant. Overall, the results highlight the dominant role of board independence in shaping market valuation and underscore the importance of strengthening corporate governance practices in Nigeria's banking sector.

Keywords:

Grey Directors, Aggressive Accounting, Market Valuation, Market-to-Book Equity Ratio and Market Capitalization.

Introduction

The banking sector occupies a strategic position in Nigeria's economy, serving as a conduit for savings mobilization, investment facilitation, and overall economic growth. Given its systemic importance, corporate governance has attracted considerable scholarly and regulatory attention, particularly regarding board composition. One area of concern is the role of grey directors non-executive or independent directors who maintain personal, professional, or financial ties with management that may impair their independence (Adeyemi, Bello & Onifade, 2020). Grey directors occupy a unique position within governance structures, often influencing oversight functions and decision-making due to prior affiliations or industry relationships (Ajibola, K., & Olayemi, 2019). Their presence raises questions about board effectiveness and financial reporting quality, especially as banks often engage in aggressive accounting practices (Eluyela, Asaleye, Popoola, Lawal & Inegbedion, 2020). Such practices including earnings management, income smoothing, under-provisioning for loan losses, or strategic timing of gains and losses exploit accounting discretion (IFRS) to present financial positions more favorably (Ajube & Jeroh, 2023). While temporarily boosting performance, these strategies can obscure risks, distort investor perceptions, and artificially inflate market valuation. In emerging markets like Nigeria, where governance reforms are inconsistently enforced, grey directorship combined with aggressive accounting can erode confidence, depress share prices, and increase systemic risk (Otiedhe & Jeroh, 2022).

Financial reporting integrity is critical for bank stability, influencing investor confidence and market valuation metrics such as share price, market capitalization, and price-to-book ratio (Ajube & Jeroh, 2023; Otiedhe & Jeroh, 2022). Grey directors may compromise this integrity, facilitating aggressive accounting that delivers short-term gains but heightens long-term risk (Urhuemu, Jeroh, & Ebiaghan, 2025). The Nigerian banking sector has experienced financial misstatements, regulatory interventions, and market volatility, reflecting governance weaknesses that allow such practices (Hsu & Wu, 2014). While corporate governance and financial performance have been studied, empirical research linking grey directorship, aggressive accounting, and market valuation in Nigerian banks remains limited (Al-Absy & Hasan, 2023). Addressing this gap is essential to strengthen investor protection, improve regulatory oversight, and enhance market stability. Understanding how board composition affects accounting behavior and market outcomes provides key insights for policymakers, regulators, and investors aiming to promote transparency, accountability, and sustainable growth in Nigeria's banking industry (Alexeyeva, 2023). Given the foregoing, the goal of this research is to determine the interaction between grey directorship, aggressive accounting and market valuation of Nigerian commercial banks.

LITERATURE REVIEW

Grey Directors

Grey directors are board members whose independence is compromised due to prior relationships with management, long tenures, or financial ties to the company, placing them between executive and fully independent directors (Eluyela et al., 2020). While they may provide valuable expertise and institutional knowledge, their close affiliations with management or major shareholders can reduce objectivity, weaken oversight, and influence decision-making, particularly in financial reporting and risk management (Kumar & Singh, 2012). This can manifest in support for aggressive accounting practices, earnings management, or risk-shifting strategies that may favor specific stakeholders but undermine shareholder value and financial transparency. Grey directors are common in firms with concentrated ownership, such as family-owned or state-owned enterprises, where they may prioritize majority shareholder interests over broader stakeholder concerns, potentially increasing corporate risk, regulatory exposure, and market uncertainty. Their presence highlights the tension between experience and independence, emphasizing the need for governance reforms that strengthen board impartiality while retaining strategic expertise.

Aggressive Accounting

Aggressive accounting refers to the strategic manipulation of financial statements within the boundaries of accounting standards to present a more favorable view of a company's financial health than warranted by its true economic condition (Vijayagopal & Thenmozhi, 2025). It involves practices such as premature revenue recognition, expense deferral, off-balance-sheet financing, and adjustments to estimates, often motivated by management's desire to meet performance targets, maintain stock prices, or comply with debt covenants (Wardani, Abinowo & Cholifiana, 2025). While these techniques may provide short-term gains, they can mislead investors, distort decision-making, and compromise long-term financial stability. Aggressive accounting also exposes firms to regulatory scrutiny, legal action, and reputational damage, undermining stakeholder confidence and potentially eroding shareholder value (Wardhana, Anam, Ivanda, Tjaraka & Hidayatullah, 2024). Despite being technically permissible under GAAP or IFRS, such practices highlight the tension between short-term performance objectives and sustainable corporate governance.

Market Valuation

Market valuation reflects the value assigned to a firm by investors, primarily through share price and market capitalization, incorporating expectations about profitability, growth potential, risk, and governance quality (Parashar, Sharma, Saraswat, Joshi & Banerjee, 2026). Unlike accounting-based measures such as book value, market valuation is forward-looking, capturing both tangible performance and investor perceptions of management effectiveness, financial reporting quality, and corporate governance (Liu, 2025). In banks, where balance sheets are often opaque and risk is embedded in loans and off-balance-sheet exposures, market valuation depends heavily on transparency, governance structures, and board oversight. In Nigeria, episodes of banking crises and regulatory interventions, such as the 2009 CBN-led reforms, illustrate how weak governance and distorted financial reporting can significantly undermine investor confidence and market value.

Measures of market valuation, such as the market-to-book equity (MKTBE) ratio and market capitalization, provide insights into investor sentiment and perceptions of firm value (Adeyemi, Bello & Onifade, 2020). The MKTBE ratio compares a firm's market capitalization to its book value, signaling whether investors view the firm as over- or undervalued relative to accounting metrics, while market capitalization reflects the aggregate market value of outstanding shares, capturing real-time market sentiment. In the Nigerian banking sector, fluctuations in these metrics have historically mirrored governance quality, financial reporting credibility, and regulatory interventions. Banks with strong governance, transparent reporting, and resilient financial performance, such as GTCO and Zenith Bank, have maintained higher valuations, whereas institutions with governance lapses or aggressive accounting practices experienced declines, highlighting the critical role of corporate governance and financial transparency in shaping market-based assessments of bank value (Chukwu, Damieibi & Okoye, 2019).

EMPIRICAL EVIDENCE

Empirical studies underscore the complex interplay between aggressive accounting, grey directorship, and financial market outcomes in emerging economies. In Zimbabwe's hospitality sector, Dlamini and Murisa (2024) found that managers employed aggressive accounting techniques including early revenue recognition, intra-company transactions, and undervaluation of liabilities to meet debt covenants, boost share prices, and evade taxes. These practices significantly compromised financial reporting quality, misleading stakeholders and eroding investor trust. Similarly, Nigerian studies highlight the influence of governance structures on earnings management and market performance. Sinebe (2024) observed that while traditional board characteristics had limited impact on market valuation, gender diversity positively influenced Tobin's Q, signaling that inclusive boards enhance investor perception and firm reputation. Ikubor, Agubata, and David (2023) further showed that grey directors, particularly when combined with gender diversity, can reduce earnings manipulation, suggesting that grey directors may play a constructive oversight role under certain conditions.

Conversely, multiple studies in the Nigerian banking sector demonstrate how grey directorship can facilitate aggressive accounting and increase share price volatility. Akinleye and Akintoye (2021) found that banks with higher proportions of grey directors experienced weaker monitoring of earnings manipulation, amplifying stock price fluctuations. Abdulmalik, (2015) confirmed a positive relationship between grey directors and aggressive accounting, while Onyali & Okafo (2018) linked their presence to higher volatility, particularly during economic instability. Borokhovich et al. (2014) nuanced this perspective, showing that grey directors' behavior depends on firm-specific contexts, such as succession planning and equity stakes, indicating that they can either protect shareholder value or favor personal interests. Collectively, these studies highlight that grey directors' influence on financial reporting and market outcomes is contingent on board composition, firm circumstances, and governance practices, emphasizing the need for nuanced regulatory and managerial oversight in emerging markets.

RESEARCH HYPOTHESIS AND CONCEPTUAL MODEL

In line with prior research, this study uses **market valuation** proxied by the **market-to-book equity ratio (MKTBE)** and **market capitalization** as measures of firm value, and examines how they are influenced by **grey directorship** and **aggressive accounting practices** in Nigerian banks. Based on the literature, the study proposes the following hypotheses:

$H_0$1: Grey directorship and aggressive accounting practices do not have a significant relationship with the market valuation of Nigerian banks.

The conceptual model of the study is structured to reflect this hypotheses;

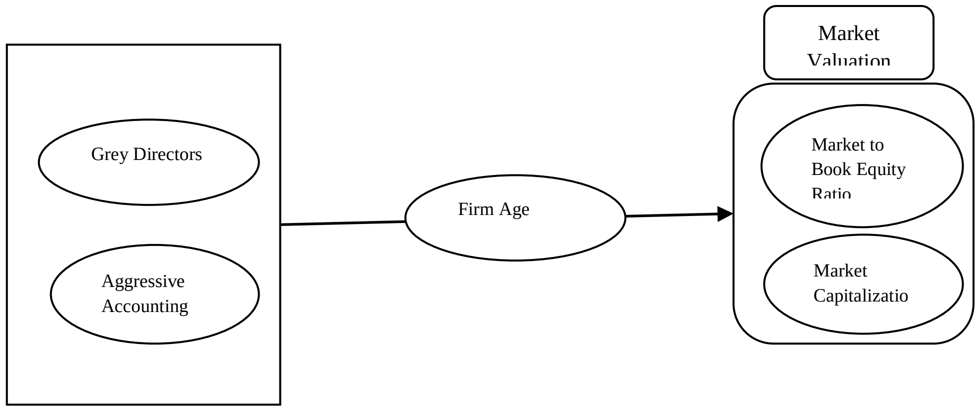

Fig I: Conceptual Model of the Study

RESEARCH METHODOLOGY

The **ex-post-facto research design** was chosen for this study because it was considered the most appropriate. This choice is premised on prior empirical studies in Nigeria (Ikubor, Agubata & David, 2023; Olayinka et al., 2020; Ajibolade, 2019). The study relied on **secondary data** obtained from the publicly available financial statements of **13 listed Nigerian commercial banks**. The study period covers **ten years, from 2015 to 2024**.

To evaluate the study hypothesis, the formulation of the hypothesis and conceptual model led to the adoption of **panel regression analysis with Panel-Corrected Standard Errors (PCSE)**. Prior to regression, the dataset will be subjected to **diagnostic tests**, including tests for multicollinearity, heteroscedasticity, and correlation to ensure robustness of results.

Specification of the Study Model

The model guiding this study's analysis is presented in its implicit form below:

Market Valuation = f(Grey Directorship, Aggressive Accounting) Eqn. 1

Equation 2 illustrates the model in its explicit form:

$$MVAL_{it}=\beta_0+\beta_1 GDIR_{it}+\beta_2 AGACCT_{it}+\beta_3 AGE_{it}+U_{it} \quad \text{Eqn. 2}$$

Table 1: ***Definition of Variables***

Variable	Proxy	Label	Measurement
Market Valuation	Market to Book Equity	MKTBE	Ratio of market capitalization to book equity of bank i in year t.
	Market Capitalization	MCAP	Market capitalization of bank i in year t.
Grey Directors	Grey Directors	GDIR	Proportion of shares owned by independent directors of bank i in year t. Grey directors include non-executive directors with close relationships to the firm, such as former executives, consultants, or professionals with business ties to the bank.
Aggressive Accounting	MScore	AGACCT	Continuous Beneish M-Score value measuring likelihood of earnings manipulation in bank i year t.
Age	Firm Age	FAGE	Number of years a firm has been listed at the financial year-end.

Source: Author's Collation, 2026.

RESULTS AND DISCUSSION OF FINDINGS

Description Statistics

Table 2 shows the outcome of the descriptive statistics for the complete dataset.

Table 2 ***Summary of Descriptive Statistics***

Variable	*Mean*	*Std.*	*Min*	*Max*	*Obs*
MKTBE	0.5570447	0.4324527	-0.1614648	2.251686	130
MCAP	3.37e+11	3.72e+11	-2.23e+11	1.95e+12	130
GDIR	10.75813	15.79352	-0.0228843	71.558	130
MSCORE	-1.966301	5.973584	-14.90249	40.72231	130
FAGE	27.93077	13.30162	11	55	130

Source: Author's Collation, 2026.

Table 4.1 shows that the sampled Nigerian banks (2015–2024) exhibit substantial variability in market valuation, governance, and accounting practices. The Market-to-Book Equity ratio averages 0.5570, reflecting both undervalued and highly valued firms, while Market Capitalization varies widely, indicating large differences in bank sizes. Grey directorship ranges from near zero to over 71%, highlighting diverse governance structures, and the Beneish M-Score shows considerable variation in earnings manipulation risk. Firm ages (control variable) span 11 to 55 years, underscoring differences in experience and institutional history. Overall, the descriptive statistics reveal a heterogeneous banking sector with varied governance, financial reporting, and market performance.

Correlation Analysis

Correlation analysis provides a clearer understanding of the direction and nature of the relationship between sets of variables (Jeroh & Okoye, 2015; Jeroh, 2016; Ezinando & Jeroh, 2017; Ozegbe & Jeroh, 2022). In light of this, effort was made to conduct a correlation analysis of the variables and the outcome is presented in table 3

Table 3 Correlation Matrix for all variables.

Variable	*MKTBE*	*MCAP*	*GDIR*	*MSCORE*	*FAGE*
MKTBE	1.0000				
MCAP	0.4540	1.0000			
GDIR	-0.4440	-0.3342	1.0000		
MSCORE	0.0695	0.0664	0.0378	1.0000	
FAGE	0.0097	0.2058	-0.2967	0.0250	1.0000

Source: Author's Collation, 2026.

The correlation analysis reveals that higher proportions of grey directors are moderately associated with lower market valuations and smaller market capitalizations, while aggressive accounting (Beneish M-Score) shows negligible correlations with market value measures. Market to Book Equity and Market Capitalization are positively related, indicating that larger banks tend to enjoy higher market valuations. Firm age exhibits weak associations with valuation and governance variables, though older banks appear to have fewer grey directors. Overall, the results suggest that board composition, rather than accounting aggressiveness alone, may play a more significant role in influencing market perceptions of Nigerian commercial banks, highlighting the need for further multivariate analysis.

Importantly, the correlation coefficients among all pairs of the independent variables were below the 0.80 threshold, indicating the absence of serious multicollinearity concerns (see Jeroh, 2016; Odjaremu & Jeroh, 2019; Ukolobi & Jeroh, 2020).

Test of Multicollinearity

Table 4 *VIF Result Test*

Variable		*VIF*	*1/VIF*
GDIR		1.10	0.909905
FAGE		1.10	0.910641
MSCORE		1.00	0.997136
Mean VIF	1.07		

Source: Author's Collation, 2026.

The VIF analysis indicates that Grey Directors, Firm Age, and Beneish M-Score exhibit no serious multicollinearity, with all values well below the threshold of 10 (see Izukwe & Jeroh, 2022; Obiora & Jeroh, 2024). This confirms that the independent variables are sufficiently distinct, ensuring stable and reliable regression estimates. As a result, the study's findings on the effects of grey directorship and aggressive accounting on Nigerian banks' market valuations are statistically robust and credible.

Hypothesis Testing

The study employed **Panel-Corrected Standard Errors (PCSE)** to formulate the given hypothesis. Table 5 presents the findings of the basic regression analysis.

Table 5 *Result of Simple Regression Analysis*

Dependent Variable: Market to Book Equity Ratio (MKTBE)					
Variable	**Symbols**	**Coefficient**	**Std. Err.**	**t-stat.**	**p-value**
Grey Directorship	GDIR	-0.0133699	0.0022559	-5.93	0.000
Aggressive Accounting	MSCORE	0.0066191	0.0056974	1.16	0.248
Firm Age	FAGE	-0.0044709	0.0026774	-1.67	0.097
Constant	_cons	0.8387694	0.0928642	9.03	0.000
Prob > chi2					0.0000
Wald chi2 (2)					11.97
Number of Obs.					130
R-squared					0.2218
Dependent Variable: Market Capitalization (MCAP)					
Variable	**Symbols**	**Coefficient**	**Std. Err.**	**t-stat.**	**p-value**
Grey Directorship	GDIR	-7.14e+09	2.05e+09	-3.48	0.001
Aggressive Accounting	MSCORE	4.67e+09	5.18e+09	0.90	0.369
Firm Age	FAGE	3.18e+09	2.43e+09	1.31	0.193
Constant	_cons	3.34e+11	8.44e+10	3.95	0.000
Prob > chi2					0.0005
Wald chi2 (2)					6.26
Number of Obs.					130
R-squared					0.1298

Source: Author's Collation, 2026.

The results show that grey directorship and aggressive accounting jointly influence the market valuation of Nigerian commercial banks, allowing rejection of the null hypothesis ($H_0$1). However, this effect is primarily driven by grey directorship, which has a consistently significant negative impact on both market to book equity and market capitalization, while aggressive accounting shows no significant individual effect. This indicates that board independence and governance quality matter more to investors than accounting practices in determining bank valuations.

These results are **in line with** findings from Ogbeide (2017), Ajibola and Olayemi (2019) and Iyoha, (2012), who also reported that grey directors negatively influence market performance and contribute to weaker governance, leading to lower firm valuations or higher volatility. Conversely, the finding that aggressive accounting does not have a significant individual effect **contradicts** studies like Dlamini and Murisa (2024) and Borokhovich et al. (2014), which suggested that earnings manipulation or aggressive accounting practices could materially influence firm value or investor perceptions, highlighting a possible context-specific or market-sensitive difference in Nigerian banks.

CONCLUSION AND RECOMMENDATION

The topic of grey directorship, aggressive accounting, and market valuation of Nigerian commercial banks has attracted considerable research interest over the years, with prior studies yielding mixed results. While some empirical investigations report that corporate governance and earnings management significantly affect firm value, others find minimal or no effect. This study was motivated by these inconsistent findings and sought to examine how grey directorship and aggressive accounting influence market valuation in Nigerian commercial banks.

Two indicators of market valuation market-to-book equity ratio (MKTBE) and market capitalization (MCAP) and two key explanatory variables grey directorship (GDIR) and aggressive accounting (MSCORE) were employed. Descriptive statistics, correlation analysis, VIF tests, and regression models were used to analyze the data for 13 listed commercial banks over a ten-year period (2015–2024). The results showed that grey directorship consistently had a significant negative effect on both market valuation measures, while aggressive accounting had no significant effect on MKTBE and only a modest effect on MCAP. However, when considered jointly, grey directorship and aggressive accounting significantly influenced market valuation, primarily driven by grey directorship.

Based on these findings, the study recommends that Nigerian commercial banks enhance board independence by limiting the proportion of grey directors and prioritizing the appointment of truly independent non-executive directors to strengthen investor confidence. Additionally, while aggressive accounting did not show strong individual effects on valuation, continuous monitoring and stricter regulatory oversight of financial reporting are still necessary to safeguard market integrity.

Research Limitation and Suggestion for Further Studies

This study focused on 13 listed commercial banks in Nigeria and examined only two governance and accounting variables over a ten-year period (2015–2024). Future research should expand the scope to include more banks and additional corporate governance mechanisms such as audit committee effectiveness, board gender diversity, and executive compensation. Moreover, employing multiple measures of market valuation beyond MKTBE and MCAP, as well as alternative regression techniques, could provide more comprehensive insights into how governance and accounting practices jointly influence firm value.

References

Abdulmalik, S.O. (2015). Financial reporting quality: The role of independent and grey directors, board continuous training and internal audit function. Retrieved from https://www.semanticscholar.org/paper/Financial-reporting-quality%3A-The-role-of-and-grey

Adeyemi, M., Bello, A., & Onifade, O. (2020). Aggressive accounting and share price instability in Nigerian banks. *African Finance Review*, 18(2), 100-119.

Ajibola, K., & Olayemi, T. (2019). Grey directors and financial decision-making in Nigerian banks. *Journal of Corporate Governance*, 12(3), 45-62.

Ajube, D. T. & Jeroh, E. (2023). Determinants of tax aggressiveness among non-financial listed firms in Nigeria. *International Journal of Applied Research in Social Sciences, 5*(7), 207-220.

Akinleye, G. T., & Olanipekun, C. T. (2024). Financial leverage and performance of manufacturing firms in Nigeria. *International Journal of Research and Innovation in Social Science*, *VIII*(XI), 3344–3359.

Al-Absy, M. & Hasan, M. (2023). Impact of the board of directors' characteristics on firm performance: A case of Bahraini listed firms. *Problems and Perspectives in Management, 21*(1), 291-301.

Alexeyeva, I. (2023). Board members' outside directorships and the demand for audit quality: Large sample evidence from private firms. *Journal of Accounting, Auditing & Finance*, 1–26.

Borokhovich, K. A., Boulton, T. J., Brunarski, K. R., & Harman, Y. S. (2014). The incentives of grey directors: Evidence from unexpected executive and board chair turnover. *Journal of Corporate Finance, 28*, 102- 115.

Chukwu, G. J., Damieibi, I.J. & Okoye, E. I. (2019). Firm-Specific Attributes and the Value Relevance of Accounting Information in Nigeria. *International Journal of Business and Management*, *14*(10), 12-20.

Dlamini, B. & Murisa, S.M. (2024). Impact of Creative and Aggressive Accounting on the Quality of Financial Reporting in the Hospitality Industry in Zimbabwe. Acta Universitatis Danubius. OEconomica, Danubius University of Galati, issue 20(1), 45-54.

Eluyela, D. F., Asaleye, A. J., Popoola, O., Lawal, A. I., & Inegbedion, H. (2020). Grey directors, corporate governance and firms performance nexus: Evidence from Nigeria. *Cogent Economics & Finance*, *8*(1), 1815962. https://doi.org/10.1080/23322039.2020.1815962

Ezinando, E. E. E. & Jeroh, E. (2017). Budget deficit and fiscal administration in selected sub-saharan African countries. *Trends Economics and Management*, *11*(29), 21-34.

Gelor. U. P., Jeroh, E., & Ebiaghan, F. O. (2025). Grey directors and timeliness of financial reporting: evidence from Nigeria. *International Research Journal of Accounting, Finance and Banking 16* (6), 26 -40.

Hsu, H.-H., & Wu, C. Y.-H. (2014). Board composition, grey directors and corporate failure in the UK. *The British Accounting Review, 46(*3), 215-227.

Ikubor, A., Agubata, N. S., & David, S. (2023). Grey directors and earnings management of selected quoted non- financial firms in Nigeria. *IIARD INTERNATIONAL JOURNAL OF BANKING AND FINANCE RESEARCH*, *9*(3), 54–79. https://doi.org/10.56201/ijbfr.v9.no3.2023.pg54.79

Iyoha, F.O. (2012). Company attributes and the timeliness of financial reporting in Nigeria. *Business Intelligence Journal, 5*(1), 41-49.

Izukwe, R. & Jeroh, E. (2022). Auditors' attributes and firm value of listed Nigerian service firms. *Finance & Accounting Research Journal, 4*(4), 218-230.

Jeroh, E. (2016). Does book values and earnings affect equity values of corporate entities in Nigeria? *Trends Economics and Management, 27*(3), 30–38.

Jeroh, E. & Okoye, E. (2015). Impact assessment of bank consolidation on the performance of commercial banks in Nigeria. *Acta Universitatis Danubius Oeconomica, 11*(5), 30 -44.

Kumar, N., & Singh, J. P. (2012). Outside directors, corporate governance and firm performance: Empirical evidence from India. *Asian Journal of Finance & Accounting*, 4(2), 39–55.

Liu, Y. (2025). The Market Valuation Differences Between JD. com's Hong Kong and US Exchanges. *Advances in Economics Management and Political Sciences*, *242*(1), None. https://doi.org/10.54254/2754-1169/2026.nj30819

Obiora, N. O. & Jeroh, E. (2024). Board committee independence and financial reporting quality among listed firms in Nigeria. A testament from the lens of the Shivakumar Model. *Asian Journal of Management and Commerce, 5*(1), 561-169.

Odjaremu, G. O., & Jeroh, E. (2019). Audit committee attributes and the reporting timeliness of listed Nigerian firms. *Trends Economics and Management, 34*(2), 69–81.

Ogbeide, S. O. (2017). Firm characteristics and tax aggressiveness of listed firms in Nigeria: Empirical evidence. *International Journal of Academic Research in Public Policy and Governance 4*(1), 62-75.

Onyali, C. I & Okafor, T. G. (2018). Effect of corporate governance mechanisms on tax aggressiveness of quoted manufacturing firms on the Nigerian stock exchange. *Asian Journal of Economics, Business and Accounting, 8*(1), 1-20.

Otiedhe, M. G., & Jeroh, E. (2022). Value relevance of accounting information of quoted Nigerian firms in the industrial goods sector: assessment of the Pre and post IFRS Era. *Finance & Accounting Research Journal*, *4*(4), 243–256. https://doi.org/10.51594/farj.v4i4.415

Ozegbe, K.K. & Jeroh, E. (2022). Audit Quality and the Financial Performance of Quoted Companies in Nigeria: Empirical Discourse. *Acta Universitatis Danubius Oeconomica, 18*(5), 182-197

Parashar, N., Sharma, R., Saraswat, P., Joshi, A., & Banerjee, S. (2026). Fintech Firms' Valuations: A Cross-Market Analysis in Asia. *Journal of Risk and Financial Management*, *19*(1), 74. https://doi.org/10.3390/jrfm19010074

Sinebe, M. T. (2024). Boardroom Dynamics and Firm Performance in Nigeria. *ESUT Journal of Social Sciences*, *9*(2).

Ukolobi, O. I. & Jeroh, E. (2020). Constructs of ownership structure and the financial performance of listed corporate entities: A canonical correlation and multivariate analyses. *Journal of Academic Research in Economics, 12*(2), 260-276.

Vijayagopal, V., & Thenmozhi, M. (2025). Are family firms selective in tax and accounting aggressiveness? Evidence from India. *Review of Pacific Basin Financial Markets and Policies*. https://doi.org/10.1142/s0219091526500086

Wardani, D. K., Abinowo, A. C., & Cholifiana, F. (2025). The Effect of Tax Aggressiveness on Company Value with Green Accounting as a Moderating Variable. *Journal of Management and Business Review*, *22*(2), 134–143. https://doi.org/10.34149/jmbr.v22i2.772

Wardhana, R., Anam, S., Ivanda, M. N. M., Tjaraka, H., & Hidayatullah, H. (2024). The accounting irregularities, transfer pricing aggresiveness, and firm value: Does tax aggressiveness matter? *AKRUAL Jurnal Akuntansi*, *16*(1), 75–87. https://doi.org/10.26740/jaj.v16n1.p75-87résultats mettent en évidence une corrélation directe entre l'absence de planification numérique et l'érosion de la