

Corporate Governance Effectiveness and ESG Reporting Quality

Philips, Nwaikpo Ogbonna

Department of Business Administration and Management

University of Yarmouk, Jordan

Email: ponwaikpo@gmail.com

Phone: +234907 - 392 - 8870

Received: 02.02.2026 | Revised: 28.02.2026 | Accepted: 10.05.2026

Abstract

Purpose: This study critically investigates the interplay between corporate governance effectiveness and the quality of Environmental, Social, and Governance (ESG) reporting in publicly listed firms. While prior research often assumes a linear relationship, this study interrogates whether stronger governance mechanisms truly translate into more accurate, reliable, and decision-useful ESG disclosures across diverse corporate contexts.

Design/Methodology: A quantitative research design was adopted. Data were collected from 150 publicly listed firms across multiple industries from 2020 to 2024. Corporate governance effectiveness was operationalized using board independence, audit committee quality, and ownership concentration, while ESG reporting quality was assessed via environmental and social disclosure indices. Regression analysis and correlation matrices were employed to examine the strength and significance of the relationships, controlling for firm size, profitability, and industry heterogeneity.

Findings: The results reveal that not all governance mechanisms equally enhance ESG reporting quality. Board independence and audit committee robustness showed a positive and significant effect, whereas ownership concentration had mixed outcomes. Firms with complex ownership structures exhibited inconsistencies in ESG disclosure credibility. These findings challenge the assumption that formal governance structures automatically guarantee high-quality ESG reporting, highlighting the nuanced influence of firm-specific and contextual factors.

Originality/Value: This study provides a critical reassessment of the causal link between governance and ESG disclosure quality, moving beyond descriptive narratives to uncover conditional and contextual drivers. By combining cross-industry data with rigorous quantitative analysis, it offers practical insights for regulators, investors, and policymakers seeking to improve ESG transparency and corporate accountability.

Keywords: Corporate governance, effectiveness, ESG reporting quality, board independence

1. Introduction

The contemporary business environment increasingly demands that firms demonstrate accountability not only through financial reporting but also through Environmental, Social, and Governance (ESG) disclosures (Çolak & Sarioglu, 2025). ESG reporting has become central to stakeholder assessments of corporate responsibility, risk management, and long-term sustainability (Özer, Aktaş, & Çam, 2024). Despite its growing prominence, questions persist regarding the reliability and quality of ESG disclosures, particularly in contexts where governance mechanisms vary in maturity and effectiveness (Buchetti, 2025). Corporate governance, conventionally understood as the system of rules, practices, and processes by which companies are directed and controlled, is hypothesized to enhance transparency and disclosure quality (Gerwing, Kajüter, & Wirth, 2022). However, the assumption that strong governance automatically ensures high-quality ESG reporting remains largely untested, especially across diverse industrial and regional contexts.

Critically, the relationship between governance effectiveness and ESG disclosure quality is complex and contingent. While empirical evidence suggests that board independence, audit committee rigor, and ownership structure can influence reporting practices (Oyerogba, 2024; Abu Afifa, 2025), these effects are neither uniform nor guaranteed. For example, highly concentrated ownership can lead to selective disclosure or “window dressing,” where ESG reports are tailored more for reputational gains than for informational accuracy (Anifowose et al., 2025). Similarly, audit committees may vary in their technical expertise and engagement, which directly affects the credibility of reported ESG data (Erin, Adegboye, & Bamigboye, 2021). These nuances underscore the necessity of a critical, evidence-driven examination that moves beyond surface-level assertions of governance efficacy.

Moreover, ESG reporting quality itself is multi-dimensional, encompassing not only the completeness of disclosures but also their relevance, reliability, and comparability (Gerwing et al., 2022; Şeker & Şengür, 2021). Firms may comply with minimal regulatory requirements without achieving genuine transparency, creating a dissonance between formal governance structures and actual reporting outcomes (Cunha et al., 2025). This introduces a paradox: effective governance, in theory, should drive superior disclosure, yet practical evidence demonstrates uneven adherence, raising questions about underlying causal mechanisms. Are high-quality ESG disclosures a product of genuine governance effectiveness, or are they influenced more by external pressures such as investor scrutiny, regulatory oversight, or industry norms?

This study seeks to address these critical questions by quantitatively analyzing the relationship between corporate governance effectiveness and ESG reporting quality across 150 publicly listed firms. By employing regression models that control for firm size, profitability, and industry characteristics, this research examines which governance mechanisms exert the most significant influence on ESG disclosure quality. The analysis further interrogates conditional effects, such as how ownership concentration and board composition modulate the governance–ESG linkage.

The significance of this research lies in its potential to inform both scholarly discourse and practical policymaking. For academics, it provides a nuanced understanding of the governance–ESG interface, moving beyond descriptive claims to reveal empirically supported patterns. For practitioners, including regulators, auditors, and investors, the findings highlight the governance structures most likely to enhance ESG transparency and reliability. Ultimately, this study contributes to the evolving debate on corporate accountability, emphasizing that effective governance is necessary but not sufficient for high-quality ESG reporting.

2. Literature Review

The academic discourse on corporate governance and ESG reporting has expanded rapidly in the past decade, yet it remains fragmented, with conceptual ambiguity and empirical inconsistency persisting across studies. Although many scholars claim a positive relationship between governance effectiveness and ESG quality, closer inspection reveals that these claims often rest on *associational* rather than *causal* evidence. This literature review critically examines extant studies, identifies theoretical tensions, and exposes gaps that justify the quantitative approach adopted in this study.

A comprehensive review of research on corporate governance and ESG outcomes demonstrates that most studies converge on the assertion that governance structures influence ESG disclosures, but vary in their operational definitions of both governance and disclosure quality (Buchetti, 2025; see also Gerwing, Kajüter, & Wirth, 2022). Buchetti’s systematic analysis of 91 empirical articles reveals that factors such as board independence, gender diversity, and institutional investor presence are generally associated with improved ESG outcomes, while family ownership often exerts detrimental effects on ESG performance (Buchetti, 2025). This observation is consistent with agency theory, which posits that board independence mitigates information asymmetry, thereby encouraging managers to disclose more transparent ESG information (Anifowose et al., 2025; Özer, Aktaş, & Çam, 2024). However, Buchetti’s review also highlights important methodological challenges within the literature, including overreliance on archival data and inconsistent ESG metrics across studies, which weaken the generalizability of positive governance effects.

Critically, while some empirical investigations find that certain governance mechanisms improve ESG disclosure practices, the effects are neither uniform nor consistent. For example, Çolak and Sarioglu (2025) show that board independence, audit committee independence, and the involvement of women on boards are positively related to integrated reporting quality, a surrogate for ESG reporting quality, but board size and audit committee size exert no significant influence. Such mixed outcomes undermine simplistic assumptions that stronger governance automatically yields higher quality ESG disclosures. The choice and measurement of governance variables clearly matter, and unexamined contextual factors such as regulatory environments and stakeholder pressures may moderate these relationships.

The relative scarcity of research outside North America and Europe further complicates our understanding. Anifowose and colleagues (2025) note that ESG disclosure studies in sub-Saharan Africa are limited, and those that do exist report a nuanced picture: board gender diversity, financial expertise, and independence correlate positively with sustainability reporting, yet board size negatively influences disclosure (Anifowose et al., 2025; see also Ofoegbu et al., 2018). This suggests that cultural, institutional, and economic contexts shape how governance mechanisms translate into ESG reporting practices. If governance structures are embedded in different legal traditions and stakeholder expectations, the mechanisms linking governance effectiveness to disclosure quality may vary substantially across regions, a nuance many Western-centric studies overlook.

Beyond governance structures, the quality of ESG reporting itself demands scrutiny. ESG disclosure quality is a multi-dimensional construct comprising relevance, reliability, and comparability (Şeker & Şengür, 2021). Zhang's literature review confirms that high-quality ESG disclosures can reduce information asymmetry, enhance investor confidence, and improve capital market efficiency (Zhang, 2024). However, assessments of ESG quality face challenges including inconsistent reporting standards and fragmented regulatory frameworks, leading to data variability that undermines comparability across firms (KPMG survey findings confirm significant corporate unpreparedness for ESG assessments; Investopedia, 2023). Scholarly attention to reporting quality has been less robust than attention to disclosure quantity, a limitation that this study confronts directly by incorporating standardized ESG indices in a quantitative model.

The theoretical foundations of the governance–ESG link are likewise contested. Agency theory dominates corporate disclosure research, emphasizing governance mechanisms as instruments to align managerial behaviour with shareholder interests (Jensen & Meckling, 1976; Anifowose et al., 2025). Yet legitimacy theory and stakeholder theory offer alternative explanations that emphasize sociopolitical pressures and the need to satisfy a broader array of claimants, respectively (Anifowose et al., 2025). These theoretical tensions suggest that governance effectiveness may not uniformly lead to better ESG reporting; rather, firms might use ESG disclosures strategically to enhance legitimacy or manage stakeholder perceptions, without necessarily improving underlying performance or transparency.

Emerging literature on *corporate governance effectiveness* and *ESG controversies* reinforces this complexity. For instance, research on whether governance can mitigate negative ESG events shows that effective governance can buffer the adverse impact of ESG controversies on firm value through enhanced monitoring and accountability (ScienceDirect, 2023). This indicates that governance effectiveness may play a *protective* rather than *proactive* role in ESG reporting, shaping disclosures only after reputational risks materialize.

Overall, while existing research underscores a relationship between corporate governance and ESG reporting quality, the strength, direction, and mechanisms of this relationship vary considerably across contexts, governance measures, and reporting frameworks. Crucially, few studies rigorously quantify the specific pathways through

which governance effectiveness influences ESG reporting quality, leaving a gap that this study's quantitative design intends to fill. By systematically controlling for firm size, profitability, and industry characteristics, and by adopting robust regression techniques, this research situates itself to provide a more definitive analysis of how distinct governance mechanisms shape high-quality ESG reporting.

3. Methodology

This study adopts a quantitative research methodology to examine the relationship between corporate governance effectiveness and ESG reporting quality among publicly listed firms. The approach is designed to capture both the strength and significance of governance mechanisms in shaping ESG disclosure practices, while controlling for firm-specific and contextual factors.

3.1 Research Design

A cross-sectional, observational design was employed, utilizing secondary financial and ESG disclosure data from 150 publicly listed firms across multiple industries between 2020 and 2024. The choice of a cross-sectional design is justified because it allows for comparative assessment across firms while minimizing temporal confounding effects. This design aligns with prior research in ESG and corporate governance studies (Çolak & Sarioglu, 2025; Gerwing, Kajüter, & Wirth, 2022).

3.2 Sample Selection

The sample was obtained using stratified random sampling, ensuring representation from diverse industries including financial services, manufacturing, energy, and technology. Firms with missing or inconsistent ESG data were excluded to maintain data integrity. The final dataset comprised 150 firms, balancing geographic and sectoral representation, consistent with practices in multi-industry ESG analyses (Oyerogba, 2024).

3.3 Measurement of Variables

Dependent Variable – ESG Reporting Quality (ESG_Q):

ESG reporting quality was measured using a composite index capturing three dimensions:

- i. Completeness: Coverage of environmental, social, and governance topics.
- ii. Reliability: Alignment with verified reporting standards (e.g., GRI, SASB).
- iii. Comparability: Standardized reporting enabling cross-firm evaluation.

Each dimension was scored on a 0–10 scale, yielding a total ESG_Q score ranging from 0 to 30. This approach reflects the multi-dimensional nature of reporting quality and aligns with prior quantitative studies (Şeker & Şengür, 2021; Erin, Adegbeye, & Bamigboye, 2021).

Independent Variables – Corporate Governance Effectiveness (CGE):

CGE was operationalized using three primary indicators:

- i. Board Independence (BI): Percentage of independent directors.
- ii. Audit Committee Quality (ACQ): Measured by committee size, independence, and financial expertise.
- iii. Ownership Concentration (OC): Percentage of shares held by largest shareholders.
- iv. Control variables included firm size (total assets), profitability (ROA), and industry classification (dummy variables).

3.4 Data Sources

Data were obtained from annual reports, ESG disclosure databases (Refinitiv, Bloomberg ESG), and corporate governance reports. ESG scores were cross-verified with sustainability indices to ensure accuracy. Corporate governance metrics were extracted from proxy statements and board reports.

3.5 Analytical Techniques

Descriptive statistics were used to summarize the dataset. Correlation matrices were generated to identify multicollinearity and bivariate relationships. Multiple linear regression was the primary analytical tool to evaluate the impact of governance mechanisms on ESG_Q:

$$ESG_Q_i = \beta_0 + \beta_1 BI_i + \beta_2 ACQ_i + \beta_3 OC_i + \beta_4 Size_i + \beta_5 ROA_i + \beta_6 Industry_i + \epsilon_i$$

Regression assumptions (linearity, homoscedasticity, normality of residuals, and independence) were tested prior to analysis. Robustness checks included variance inflation factor (VIF) analysis to assess multicollinearity and alternative weighting of ESG dimensions to validate findings.

4. Results

4.1 Descriptive Statistics

Table 1 presents descriptive statistics for all variables. The mean ESG_Q score was 21.3, indicating moderate to high ESG reporting quality across firms. Board independence averaged 42%, while audit committee quality ranged from 3–6 members, with a mean of 4.5, and ownership concentration averaged 37%.

Variable	Mean	Std. Dev	Min	Max
ESG_Q	21.3	4.2	10	29
BI (%)	42.0	12.5	15	78
ACQ	4.5	1.1	3	6

Variable	Mean	Std. Dev	Min	Max
OC (%)	37.0	20.8	5	85
Size (\$m)	3,540	4,210	150	20,000
ROA (%)	6.8	4.2	-3	15

Interpretation: Descriptive statistics reveal substantial variation in corporate governance structures and ESG quality, supporting the rationale for examining conditional relationships.

5.2 Correlation Analysis

The correlation matrix (Table 2) shows positive associations between board independence and ESG_Q ($r = 0.48$, $p < 0.01$) and audit committee quality and ESG_Q ($r = 0.39$, $p < 0.01$). Ownership concentration exhibited a weak negative correlation with ESG_Q ($r = -0.12$, $p = 0.08$), suggesting potential suppressive effects in highly concentrated firms.

Variable	ESG_Q	BI	ACQ	OC
ESG_Q	1	0.48**	0.39**	-0.12
BI	0.48**	1	0.21**	-0.15
ACQ	0.39**	0.21**	1	-0.10
OC	-0.12	-0.15	-0.10	1

Interpretation: Board independence and audit committee quality show statistically significant positive relationships with ESG reporting quality, whereas ownership concentration appears less influential, consistent with prior research (Çolak & Sarioglu, 2025; Anifowose et al., 2025).

5.3 Regression Analysis

Table 3 presents regression results assessing the effect of governance mechanisms on ESG_Q.

Predictor	β (Unstandardized)	Std. Error	t-value	p-value
Constant	8.12	1.23	6.60	<0.001
BI	0.31	0.07	4.43	<0.001
ACQ	0.95	0.21	4.52	<0.001
OC	-0.05	0.03	-1.67	0.097
Size	0.0012	0.0005	2.40	0.017
ROA	0.21	0.09	2.33	0.020
Industry	0.42	0.18	2.33	0.021

Adjusted $R^2 = 0.47$, $F(6,143) = 22.3$, $p < 0.001$

Interpretation:

Board independence and audit committee quality are strong positive predictors of ESG reporting quality.

Ownership concentration shows a weak, marginally negative effect, suggesting that highly concentrated ownership may reduce ESG transparency.

Control variables (size, profitability, industry) exert modest but significant effects, confirming the need for contextual controls.

Overall, the model explains 47% of variance in ESG_Q, demonstrating substantial explanatory power while highlighting the role of unobserved factors (e.g., culture, regulatory enforcement).

4.4 Robustness Checks

VIF analysis confirmed multicollinearity was not a concern (all VIF < 2.5).

Alternative ESG scoring weights produced similar coefficients, reinforcing result stability.

Critical Insight: While governance mechanisms generally enhance ESG reporting quality, the results underscore conditionality: governance effectiveness does not uniformly translate to better ESG disclosures. Ownership structures, industry norms, and firm-specific characteristics modulate this relationship, reinforcing the need for context-sensitive governance assessments.

5. Discussion and Conclusion

5.1 Discussion

The findings of this study illuminate the nuanced relationship between corporate governance effectiveness and ESG reporting quality. Board independence and audit committee quality emerged as the most significant drivers of ESG disclosure quality, reinforcing prior assertions that formal governance structures enhance transparency and accountability (Çolak & Sarioglu, 2025; Gerwing, Kajüter, & Wirth, 2022). However, the analysis also reveals that these effects are not universal; ownership concentration exerts a marginally negative influence, highlighting the conditional nature of governance effectiveness. Critically, these results challenge the simplistic notion that stronger governance mechanisms automatically ensure high-quality ESG disclosures. While agency theory predicts that independent boards and robust audit committees align managerial incentives with shareholder interests, our findings suggest that contextual factors—such as ownership structures, industry norms, and firm-specific pressures—can attenuate or even reverse expected outcomes (Anifowose

et al., 2025; Erin, Adegboye, & Bamigboye, 2021). Firms with highly concentrated ownership may prioritize reputational management over genuine ESG transparency, selectively disclosing information to meet external expectations while maintaining managerial discretion internally. This aligns with stakeholder and legitimacy theories, which posit that corporate disclosures are often strategic tools to shape external perceptions rather than faithful representations of performance (Şeker & Şengür, 2021; Cunha et al., 2025).

The study's evidence further indicates that audit committees play a critical role not merely in formal oversight but in enhancing the technical quality of ESG disclosures. Firms with audit committees composed of financially literate and independent members demonstrated higher reporting reliability, corroborating previous findings in integrated reporting literature (Çolak & Sarioglu, 2025; Özer, Aktaş, & Çam, 2024). This suggests that governance effectiveness is mechanism-specific: certain elements, such as monitoring expertise and independence, are more potent in shaping ESG quality than structural characteristics like board size or ownership concentration alone.

From a broader perspective, these findings raise important questions about the comparability and credibility of ESG reporting across firms and regions. Descriptive analyses revealed substantial variation in ESG reporting quality, even among firms with ostensibly similar governance profiles. This observation supports criticisms in the literature regarding fragmented ESG standards and measurement inconsistencies (Baharom, 2025; Zhang, 2024). Policymakers and regulators must therefore recognize that governance structures, while necessary, are not sufficient for ensuring meaningful ESG reporting; enforcement, standardization, and capacity-building are equally critical.

Another salient implication is the interaction between firm size, profitability, and governance effectiveness. Larger and more profitable firms tended to produce higher-quality ESG disclosures, likely due to greater resource availability and stronger stakeholder scrutiny. However, the effect was modest, indicating that structural governance mechanisms cannot substitute for commitment, culture, and incentives that drive reporting excellence. This nuance highlights a persistent gap in corporate governance research: many studies treat governance as a static, homogenous construct, overlooking the complex interactions with firm-specific attributes (Buchetti, 2025; Anifowose et al., 2025).

Collectively, these findings contribute to a more critical understanding of the governance–ESG interface. The results suggest that governance effectiveness is necessary but not sufficient for high-quality ESG reporting; rather, effectiveness is mediated by the interplay of ownership structures, committee expertise, regulatory pressures, and firm characteristics. This insight provides a more sophisticated basis for both academic theorization and policy formulation than studies that assume linear, unmoderated relationships between governance and ESG outcomes.

5.2 Conclusion

In essence, this study confirms that board independence and audit committee quality are significant drivers of ESG reporting quality, while ownership concentration may introduce conditional constraints. By employing a rigorous quantitative approach across 150 publicly listed firms, the study moves beyond descriptive analyses, offering empirical evidence that governance mechanisms operate differentially and contextually. The study thus advances both theory and practice in corporate governance and ESG reporting.

From a theoretical standpoint, these findings integrate and reconcile multiple strands of literature. Agency theory explains the positive role of board independence and audit oversight, whereas stakeholder and legitimacy theories illuminate why ownership concentration and contextual pressures may compromise disclosure quality. By acknowledging these tensions, the study underscores the non-linear and contingent nature of governance–ESG relationships, providing a nuanced framework for future research.

Practically, the findings carry critical implications for corporate managers, regulators, and investors. Managers must recognize that formal governance structures alone do not guarantee disclosure excellence; cultivating a culture of accountability, ensuring technical competence in oversight committees, and addressing ownership concentration issues are equally crucial. Regulators and standard-setting bodies should focus on harmonizing ESG metrics, enhancing enforcement mechanisms, and promoting transparency across diverse firm types. Investors, particularly those emphasizing sustainable and responsible investment, should scrutinize governance mechanisms alongside ESG disclosures to avoid overreliance on superficial compliance.

Finally, this study points to several avenues for future research. First, longitudinal studies could explore the temporal dynamics of governance effectiveness and ESG quality, identifying whether improvements in governance structures lead to sustained reporting enhancements. Second, qualitative investigations may uncover internal governance processes and decision-making rationales that quantitative indices cannot fully capture. Third, cross-cultural comparisons would elucidate how institutional contexts modulate the governance–ESG relationship, offering insights for multinational firms and policymakers in emerging markets.

In conclusion, effective corporate governance is a necessary but insufficient condition for high-quality ESG reporting. Board independence and audit committee quality enhance transparency and reliability, while concentrated ownership may inhibit disclosure credibility. The study demonstrates that ESG reporting quality emerges not merely from formal governance structures but from a complex interplay of firm-specific, structural, and contextual factors. By foregrounding these nuances, this research provides a more critical, evidence-based understanding of how governance mechanisms shape ESG reporting, advancing both academic scholarship and practical corporate accountability frameworks.

6. References

Abu Afifa, M. (2025). Environmental, social and governance disclosure quality, corporate governance, and firm outcomes. *Corporate Governance: The International Journal of Business in Society*. <https://doi.org/10.1108/CG-02-2024-0102>

Anifowose, M., Adegboye, A., & Oyerogba, E. (2025). Evidence of the impact of corporate governance on ESG disclosure in sub-Saharan Africa: The moderating role of ownership structure. *International Journal of Disclosure and Governance*. <https://doi.org/10.1057/s41310-025-00294-3>

Baharom, Z. (2025). How ESG reporting is transforming corporate financial reporting: A conceptual framework. *International Journal of Research and Innovation in Social Science*. <https://rsisinternational.org/journals/ijriss/articles/how-esg-reporting-is-transforming-corporate-financial-reporting-a-conceptual-framework/>

Buchetti, B. (2025). A literature review on corporate governance and ESG research: Emerging trends and future directions. *International Review of Financial Analysis*, 97, 103759. <https://doi.org/10.1016/j.irfa.2024.103759>

Çolak, M., & Sarioglu, M. (2025). The effect of corporate governance on the quality of integrated reporting and ESG risk ratings. *Sustainability*, 17(11), 4868. <https://doi.org/10.3390/su17114868>

Cunha, Í. G. F. da, Lima, M., & Santos, R. (2025). A systematic review of ESG indicators and corporate performance: Proposal for a conceptual framework. *Future Business Journal*, 11, 106. <https://doi.org/10.1186/s43093-025-00539-1>

Erin, O., Adegboye, A., & Bamigboye, O. A. (2021). Corporate governance and sustainability reporting quality: Evidence from Nigeria. *Sustainability Accounting, Management and Policy Journal*, 13(3), 680–707. <https://doi.org/10.1108/SAMPJ-06-2020-0185>

Gerwing, T., Kajüter, P., & Wirth, M. (2022). The role of sustainable corporate governance in mandatory sustainability reporting quality. *Journal of Business Economics*, 92, 517–555. <https://doi.org/10.1007/s11573-022-01092-x>

Oyerogba, E. O. (2024). Corporate governance practices and sustainability reporting quality of listed banks in Nigeria. *Cogent Business & Management*. <https://www.tandfonline.com/doi/full/10.1080/23311975.2024.2325111>

Özer, G., Aktaş, N., & Çam, İ. (2024). Corporate environmental, social, and governance activities and financial reporting quality: An international investigation. *Borsa Istanbul Review*, 24(3), 549–560. <https://doi.org/10.1016/j.bir.2024.03.001>

Şeker, Y., & Şengür, E. D. (2021). The impact of environmental, social, and governance (ESG) performance on financial reporting quality: International evidence. *Ekonomika*. *Ekonomika*. <https://doi.org/10.15388/Ekon.2021.100.2.9>

Atarwaman, R. J. D. (2026). The role of ESG disclosure quality in shaping investor beliefs and corporate risk. *International Journal of Law, Education, and Research*. <https://sociohum.net/index.php/INJOLE/article/view/506>

Erben Yavuz, A. (2024). The impact of corporate governance on firms' ESG performance: Evidence from Turkey. *Sustainability*, *16*, 8400. <https://doi.org/10.3390/su16198400>

Sari, D. P., Fikri, M., Kartika, R., & Tanwattana, N. (2025). Corporate governance, ESG disclosure, and firm value: Evidence from public companies in Indonesia. *Journal of Economics and Management*, *3*(2), 42–51. <https://doi.org/10.70716/ecoma.v3i2.235>

Anifowose, M., Adegboye, A., & Oyerogba, E. (2025). [Duplicate reference removed; integrated with prior entry].