CORPORATE GOVERNANCE PRACTICES AND ORGANISATIONAL RESILIENCE: AN EMPIRICAL STUDY OF SELECTED BANKS IN NIGERIA

LEONARD U. OJOGBO, PhD
Department of Business Administration,
Faculty of Management Sciences,
University of Delta Agbor-Nigeria.
Email: leonard.ojogbo@unidel.edu.ng

Abstract

This study examined the relationship between corporate governance practices and organisational resilience among selected deposit money banks in Nigeria. Specifically, the study evaluated the individual and joint effects of three key governance components (board independence, transparency and disclosure, and audit committee effectiveness) on organisational resilience. Adopting a cross-sectional survey research design, primary data were collected via a validated and structured five-point Likert scale questionnaire administered to middle-level and senior-level employees across six purposively selected banks. Out of 359 distributed questionnaires, 255 valid responses were retrieved and processed using SPSS. Reliability tests confirmed the internal consistency of the measurement scales, with all Cronbach's alpha coefficients exceeding the 0.70 threshold. Bivariate analysis using Pearson Product-Moment Correlation revealed that all three corporate governance dimensions share positive and statistically significant relationships with organisational resilience. Multiple regression analysis further indicated that the combined corporate governance parameters significantly predict resilience, jointly accounting for 32.30% of its total variance ($R^2 = 0.323$, $F(3, 251) = 39.993$, $p < 0.001$). Individually, board independence emerged as the strongest localized predictor ($\beta = 0.292$), followed closely by audit committee effectiveness ($\beta = 0.287$) and transparency and disclosure ($\beta = 0.202$). Grounded in Agency Theory, this study concludes that internal governance mechanisms serve as active, strategic meta-capabilities rather than passive regulatory compliance items. Based on these empirical insights, it is recommended that banking authorities strictly enforce the selection criteria for objective non-executive directors, continuously eliminate information asymmetry through detailed financial reporting disclosures, and aggressively upskill audit committee members to optimize proactive risk assessment.

Keywords: *Corporate Governance, Organisational Resilience, Board Independence, Audit Committee Effectiveness, Deposit Money Banks.*

Introduction

Corporate governance has become an important concern in contemporary organisations, particularly within the banking sector, because of its implications for accountability, strategic decision-making, stakeholder protection and organisational sustainability (Akpan et al., 2022). Indeed, corporate governance provides the structures and processes through which banks are directed, controlled and held accountable, particularly in situations where ownership and managerial control are separated. Effective governance mechanisms are therefore expected to strengthen managerial oversight, improve transparency and promote responsible decision-making across financial institutions. In developing economies such as Nigeria, the importance of effective corporate governance is very well pronounced because concerns relating to accountability, regulatory compliance, managerial discretion and corporate misconduct continue to influence banking stability and overall organisational effectiveness.

Nakpodia and Olan (2022) observed that corporate governance practices in developing economies remain problematic and argued that effective governance reforms require both appropriate institutional conditions and meaningful participation by organisational actors. In Nigeria, the regulatory framework has also emphasised board independence, audit committee effectiveness, transparency and disclosure as important elements of good corporate governance, which serve as the bedrock for public trust in deposit money banks (Securities and Exchange Commission [SEC], 2020). The empirical literature further demonstrates that corporate governance mechanisms have important organisational consequences. For instance, Erin et al. (2022) found that board characteristics and audit committee attributes were significantly associated with sustainability reporting quality among listed firms in Nigeria. Their findings demonstrate that governance structures can influence organisational practices extending beyond narrow financial outcomes to broader accountability and sustainability concerns. Similarly, research on corporate governance reform in Nigeria indicates that effective governance requires a combination of regulation, awareness and organisational participation to produce robust governance outcomes (Nakpodia & Olan, 2022). These findings suggest that corporate governance may influence how Nigerian banks develop the structures, capabilities and decision-making processes required to respond effectively to changing organisational environments. The importance of corporate governance becomes even more evident in an environment characterised by uncertainty, disruption and rapid change. Nigerian banks operate within a business environment affected by macroeconomic volatility, technological developments, regulatory pressures, competitive changes and unexpected financial crises.

Under such conditions, the survival of banking institutions depends not only on the ability to achieve predetermined performance targets but also on the capacity to anticipate threats, absorb systemic disruptions, adapt to changing circumstances and recover from adverse events. This capacity is generally conceptualised as organisational resilience. Duchek (2020) conceptualised organisational resilience as a capability involving three interconnected stages: anticipation, coping and adaptation. Similarly, Darkow (2019) argued that resilience should be understood as an organisational capability rather than simply an ability to return to a pre-disruption state. Thus, resilient banks are expected to identify potential threats, respond effectively when disruptions occur and learn or adapt in ways that enhance their ability to deal with future challenges. The Nigerian business environment makes organisational resilience particularly relevant for the financial services industry. Empirical evidence from Nigerian manufacturing firms indicates that organisational capabilities such as sensing and reconfiguration contribute to resilience through adaptability and agility (Akpan et al., 2022). This suggests that resilience is not merely a spontaneous response to crises but can be developed through organisational systems and capabilities that enable firms to identify environmental changes and respond appropriately. However, banking capabilities do not develop in isolation. The quality of bank governance structures through which strategic priorities are established, risks are monitored and managerial decisions are scrutinised may influence an institution's capacity to anticipate and respond to disruptive conditions. The connection between corporate governance and organisational resilience has received some empirical attention internationally. Sevimli and Çemberci (2021), for example, examined the relationship between corporate governance and organisational resilience and reported a positive relationship between the two constructs. Their study suggests that banks characterised by stronger governance arrangements may be better positioned to maintain their activities when confronted with difficult environmental conditions or disruptive events.

However, evidence from Nigeria focusing explicitly on the banking sector remains comparatively limited. Existing Nigerian studies have largely examined corporate governance in relation to financial performance, reporting quality, sustainability reporting and other conventional organisational outcomes (Erin et al., 2022). Although these studies provide useful evidence concerning the consequences of governance mechanisms, they do not adequately explain whether corporate governance contributes to a bank's capacity to anticipate, withstand, adapt to and recover from disruption. This represents an important empirical gap, particularly given the increasing need for Nigerian banks to develop capabilities that support continuity and adaptation under uncertain economic conditions. The present study therefore shifts attention from the traditional examination of corporate governance in relation to financial and reporting outcomes to the less-explored issue of organisational resilience. Specifically, the study examines whether selected corporate governance practices (board independence, transparency and disclosure, and audit committee effectiveness) influence organisational resilience among selected banks in Nigeria. The main objective of this study is to examine the relationship between corporate governance practices and organisational resilience among selected banks in Nigeria. Specifically, the study seeks to:

1. Examine the effect of board independence on organisational resilience among selected banks in Nigeria;
2. Determine the effect of transparency and disclosure on organisational resilience among selected banks in Nigeria; and
3. Assess the effect of audit committee effectiveness on organisational resilience among selected banks in Nigeria.

Literature Review

Conceptual Review

Corporate Governance Practices

Corporate governance refers to the structures, processes and mechanisms through which organisations are directed, controlled and held accountable. It provides a framework for balancing the interests of shareholders, managers, boards and other relevant stakeholders while promoting responsible decision-making and organisational accountability. In Nigeria, corporate governance has remained an important concern because of weaknesses in regulatory enforcement, compliance and managerial accountability. Adegbite (2015) argues that good corporate governance in Nigeria is influenced by institutional and contextual factors, while Nakpodia and Olan (2022) emphasise the continuing need for effective governance reforms in the Nigerian corporate environment. The Nigerian Code of Corporate Governance 2018 similarly emphasises transparency, accountability, board effectiveness and responsible corporate conduct as important principles of governance.

For this study, corporate governance practices are conceptualised through board independence, transparency and disclosure, and audit committee effectiveness. These dimensions represent important mechanisms through which organisations can strengthen oversight, reduce information asymmetry, monitor managerial behaviour and improve accountability.

Board Independence

Board independence refers to the extent to which members of the board are sufficiently independent from executive management and other relationships that could compromise their objective judgement. Independent directors are expected to provide effective monitoring, challenge managerial decisions and protect organisational interests. The Nigerian corporate governance framework recognises board independence as an important governance principle and requires public companies to have at least one independent director. Empirical research in Nigeria has also examined board independence as an important governance mechanism, particularly because independent directors can strengthen monitoring and reduce managerial opportunism (Eluyela et al., 2020).

Transparency and Disclosure

Transparency and disclosure refer to the extent to which an organisation provides timely, accurate, complete and accessible information about its activities, decisions, performance and governance arrangements. Effective disclosure reduces information asymmetry between managers and other organisational stakeholders and enhances accountability. Corporate governance research in Nigeria has identified disclosure as an important governance mechanism, while the Nigerian Code of Corporate Governance places considerable emphasis on transparency and disclosure.

Audit Committee Effectiveness

Audit committee effectiveness concerns the ability of the audit committee to perform its oversight responsibilities effectively, particularly in relation to financial reporting, internal controls, risk management and audit processes. An effective audit committee can strengthen organisational monitoring by providing an additional layer of scrutiny over managerial activities. Nigerian studies have examined audit committee characteristics as important components of corporate governance, while the Nigerian governance framework recognises the audit committee as a significant mechanism for strengthening corporate accountability.

Organisational Resilience

Organisational resilience is the capacity of an organisation to anticipate potential disruptions, cope effectively with unexpected events and adapt to changing circumstances. Duchek (2020) conceptualises resilience as a meta-capability comprising three stages: anticipation, coping and adaptation. This conceptualisation moves beyond viewing resilience simply as an organisation's ability to return to its previous state after a crisis. Darkow (2019) similarly argues that resilience should be understood as an organisational capability that enables firms to deal proactively and effectively with uncertainty and disruption.

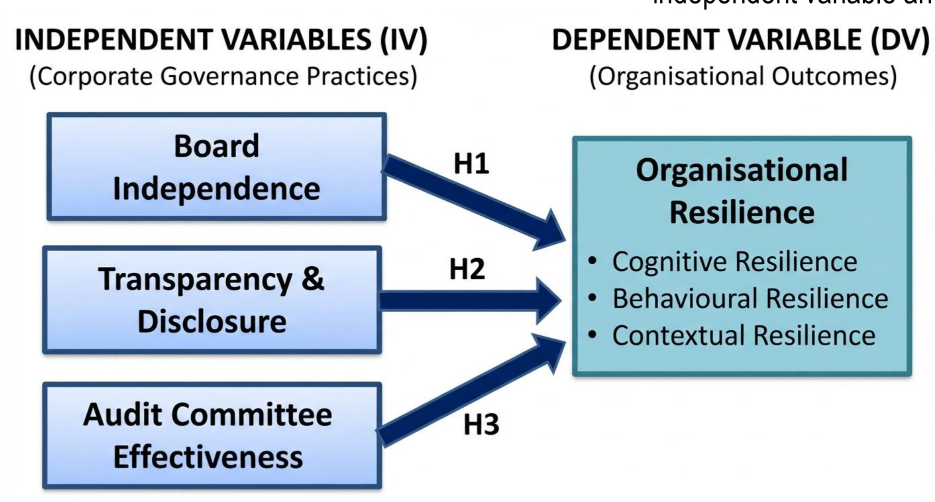
For organisations operating in Nigeria's volatile business environment, resilience is particularly important because firms must continually respond to economic, technological, regulatory and competitive pressures. Evidence from Nigerian manufacturing firms indicates that organisational capabilities contribute significantly to organisational resilience and the ability of firms to adapt to environmental changes (Akpan et al., 2022). Thus, organisational resilience can be viewed as an important organisational capability that supports continuity, adaptation and survival.

Conceptual Framework

Based on the foregoing conceptual review, this study proposes that corporate governance practices influence organisational resilience. Corporate governance practices are represented by three dimensions: board independence, transparency and disclosure, and audit committee effectiveness, while organisational resilience represents the dependent variable.

Conceptual Framework

Below represents the relationship between the independent variable and the dependent variable:



Source: Researcher's conceptualisation (2023)

Theoretical Framework

This study is anchored on Agency Theory, which provides an appropriate explanation for the relationship between corporate governance practices and organisational resilience. Agency Theory is concerned with the relationship between principals, particularly shareholders, and agents, such as managers, who are entrusted with organisational decision-making. The theory assumes that conflicts may arise because managers may pursue interests that differ from those of owners, creating information asymmetry, monitoring problems and agency costs. Corporate governance mechanisms are therefore required to monitor managerial behaviour and align managerial actions with organisational interests. Recent Nigerian corporate governance research continues to use Agency Theory as an important theoretical explanation for governance mechanisms such as board characteristics and audit committees.

Agency Theory is relevant to this study because board independence can strengthen managerial monitoring, transparency and disclosure can reduce information asymmetry, and audit committee effectiveness can enhance oversight of financial reporting, internal controls and organisational risk. These governance mechanisms can reduce opportunistic managerial behaviour and improve the quality of strategic decisions.

In turn, stronger monitoring, better information and effective oversight may enhance an organisation's ability to anticipate threats, respond to disruptions and adapt to environmental changes. Thus, Agency Theory provides a logical theoretical basis for expecting corporate governance practices to have a positive direct relationship with organisational resilience.

Empirical Review

Sevimli and Çemberci (2021) examined the relationship between corporate governance and organisational resilience in the changing business environment. The study combined secondary data on corporate governance obtained from the Borsa Istanbul Corporate Governance Index (XKURY) with primary data on organisational resilience collected through a resilience scale. Data were obtained using snowball sampling and analysed statistically. The findings revealed a strong positive relationship between corporate governance and organisational resilience, suggesting that organisations with stronger governance practices are better positioned to maintain their activities when confronted with environmental difficulties and disruptive events. The study provides direct empirical support for the proposition that corporate governance can enhance organisational resilience. However, the study was conducted in Turkey and therefore its findings may not necessarily be generalisable to Nigerian organisations operating within a different institutional and economic environment. The present study extends this line of inquiry by examining the relationship within the Nigerian context and by disaggregating corporate governance into board independence, transparency and disclosure, and audit committee effectiveness.

Palmi et al. (2018) investigated how organisational resilience operated before and after the global financial crisis, with particular attention to corporate governance, environmental and social practices. The researchers examined U.S. companies listed on the S&P 500 and used environmental, social and governance data obtained from the Asset4 database. The study covered a 14-year period, from 2002 to 2015, thereby providing observations for seven years before and seven years after the 2008 financial crisis. The empirical findings indicated that companies' economic performance over the period was influenced not only by traditional sustainability practices but also by corporate governance practices. The study is relevant because it demonstrates that governance practices may contribute to organisational capacity to withstand major environmental shocks.

However, the study operationalised resilience largely through long-term economic performance and focused on U.S. listed firms. Consequently, it leaves unanswered whether governance practices directly influence perceived organisational resilience among firms in an emerging economy such as Nigeria.

Goktan et al. (2018) examined the effect of corporate governance on firm survival. Using data from public corporations, the study investigated how different governance characteristics influenced the probability of firms remaining as independent public entities after accounting for competing exit possibilities such as acquisitions, going-private transactions and bankruptcy. The findings showed that certain corporate governance characteristics were important determinants of firms' survival outcomes. In particular, outsider-dominated boards and lower restrictions on internal governance played significant roles in determining how firms exited public markets, especially when their industries experienced negative shocks. The study is important to the present research because organisational resilience encompasses the ability of organisations to survive and remain functional under adverse conditions. Nevertheless, firm survival is conceptually narrower than organisational resilience because resilience also incorporates anticipation, coping and adaptation. Thus, the study provides indirect empirical support for the governance–resilience relationship but does not directly measure organisational resilience.

Ibrahim and Daneshvar (2018) investigated the relationship between corporate governance and firm risk using a governance index incorporating board composition, board leadership structure, board-member characteristics and board processes. The study examined 268 UK firms listed in the FTSE 350 and used regression analysis to investigate the relationship between the governance index and three measures of firm risk. The findings showed that the overall governance index was significantly and negatively associated with firm risk. The finding suggests that stronger governance arrangements may reduce organisational exposure to risk and thereby create conditions conducive to organisational stability. Although the study did not directly measure resilience, risk reduction is closely related to an organisation's capacity to anticipate and withstand adverse events. The major limitation is that the study was conducted in the United Kingdom, making a Nigerian empirical investigation necessary.

Ogunsanwo (2019) examined the effect of corporate governance on firm performance in Nigeria. The study investigated board size, board independence, ownership structure and board gender diversity using data from selected Nigerian companies covering 2013–2017. Annual reports and financial statements provided the data, while panel-data econometric techniques, including fixed-effects and random-effects models, were employed. The study used return on assets and return on equity as measures of firm performance. The study found that corporate governance characteristics were associated with firm performance, thereby providing evidence that governance structures have important organisational consequences in Nigeria. Its relevance to the present study lies particularly in the consideration of board independence. However, the study examined financial performance rather than resilience. Therefore, the present study shifts the outcome from conventional performance measures to organisational resilience.

Ajibade and Okunade (2019) investigated the relationship between board independence and financial performance among deposit money banks in Nigeria and Canada. The researchers employed panel data obtained from the annual financial statements of quoted banks over a ten-year period covering 2008–2017. Board independence and audit committee independence served as important governance variables, while financial performance was assessed using measures such as return on assets and earnings per share. The findings revealed a significant relationship between board independence and profitability, while audit committee independence was also associated positively with financial performance among Nigerian banks. These findings suggest that independent governance structures can contribute to favourable organisational outcomes. Nevertheless, financial performance does not capture the broader capacity of an organisation to anticipate, cope with and adapt to disruptions. The present study therefore extends the argument by examining whether board independence contributes directly to organisational resilience.

Research Gap

The empirical literature reviewed provides considerable evidence that corporate governance has important organisational consequences. The direct study by Sevimli and Çemberci (2021) provides evidence of a positive relationship between corporate governance and organisational resilience, while Palmi et al. (2018) demonstrates that governance practices can contribute to organisational outcomes associated with resilience during periods of economic disruption. Other studies provide indirect evidence: stronger governance has been associated with firm survival (Goktan et al., 2018), lower firm risk (Ibrahim & Daneshvar, 2018), improved performance in Nigerian firms (Ogunsanwo, 2019), and favourable outcomes associated with board independence and audit committee effectiveness (Ajibade & Okunade, 2019; Orjinta & Ikueze, 2018; Osevwe-Okoroyibo & Emeka-Nwokeji, 2021).

However, three important gaps emerge. First, direct empirical evidence linking corporate governance practices to organisational resilience remains limited. Second, the available direct evidence is predominantly outside Nigeria, particularly in Turkey and the United States, limiting its contextual applicability to Nigerian organisations. Third, Nigerian empirical studies have concentrated largely on financial performance, reporting quality and related outcomes rather than organisational resilience. Moreover, relatively little attention has been given to the specific governance mechanisms of board independence, transparency and disclosure, and audit committee effectiveness as direct predictors of organisational resilience. The present study addresses these gaps by examining the direct effects of these three corporate governance practices on organisational resilience among selected organisations in Nigeria. The study therefore provides an opportunity to determine whether governance mechanisms that have traditionally been associated with accountability and performance also constitute important organisational capabilities for anticipating, coping with and adapting to disruptions.

Methodology

The study adopted a cross-sectional survey research design to examine the relationship between corporate governance practices and organisational resilience among selected banks in Nigeria. The design was considered appropriate because data were collected from respondents at a single point in time and the study examined the direct effects of board independence, transparency and disclosure, and audit committee effectiveness on organisational resilience. The study population comprised middle-level and senior-level employees of six selected deposit money banks in Nigeria, namely Access Bank Plc, First Bank of Nigeria Limited, United Bank for Africa (UBA) Plc,Zenith Bank Plc, Guaranty Trust Bank (GTBank) Plc and Fidelity Bank Plc. The banks were purposively selected because they had formal corporate governance structures and established operations that made them appropriate for investigating the study variables. The accessible population was 3,509 middle-level and senior-level employees of the selected banks. The sample size of 359 was determined using the Taro Yamane formula at a 5% level of precision: The sample was proportionately allocated across the six organisations as follows: Access Bank Plc (67), First Bank of Nigeria Limited (64), UBA Plc (62), Zenith Bank Plc (60), GTBank Plc (56), and Fidelity Bank Plc (50). A purposive sampling technique was employed to identify middle-level and senior-level employees who possessed sufficient knowledge of their organisations' governance structures and operational activities. The study specifically targeted employees at supervisory, managerial and senior-management levels because they were considered more capable of providing informed responses regarding board oversight, transparency and disclosure, audit committee activities, risk management and organisational responses to disruptions. Data were collected using a structured questionnaire. The questionnaire comprised two sections. Section A obtained demographic information, while Section B contained statements measuring the study variables. Corporate governance practices were operationalised through board independence, transparency and disclosure, and audit committee effectiveness, while organisational resilience was measured through the organisation's capacity to anticipate, cope with and adapt to disruptions. The substantive items were measured on a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree. The data obtained were coded and analysed using descriptive and inferential statistics. Frequencies, percentages, means and standard deviations were used to describe the data, while Pearson Product-Moment Correlation was used to determine the direction and strength of relationships among the variables. Multiple regression analysis was employed to test the three hypotheses at a 0.05 level of significance. The regression model examined the effects of board independence, transparency and disclosure, and audit committee effectiveness on organisational resilience.

Data Analysis and Results

Questionnaire Administration and Response Rate

A total of 359 questionnaires were distributed to middle-level and senior-level employees of the six selected organisations. Of these, 255 questionnaires were properly completed and returned, representing a response rate of 71.03%. The 255 valid responses constituted the basis for the analysis.

Table 4.1: Questionnaire Distribution and Retrieval

Questionnaire Status	Frequency	Percentage (%)
Questionnaires distributed	359	100.00
Questionnaires returned and usable	255	71.03
Questionnaires not returned	104	28.97
Total	**359**	**100.00**

Source: Field Survey Data, 2023.

The response rate of 71.03% was considered adequate for the analysis because more than two-thirds of the distributed questionnaires were successfully retrieved and found usable.

Demographic Characteristics of Respondents

Table 4.2: Distribution of Respondents by Gender

Gender	Frequency	Percentage (%)
Male	156	61.18
Female	99	38.82
Total	**255**	**100.00**

Source: Field Survey Data, 2023.

Table 4.2 shows that 156 respondents, representing 61.18%, were male, while 99 respondents, representing 38.82%, were female. The result indicates that male respondents constituted a larger proportion of the participants.

Table 4.3: Distribution of Respondents by Age

Age Group	Frequency	Percentage (%)
31–40 years	48	18.82
41–50 years	104	40.78
51–60 years	79	30.98
Above 60 years	24	9.41
Total	**255**	**100.00**

Source: Field Survey Data, 2023.

The results in Table 4.3 indicate that respondents aged 41–50 years constituted the largest group, with 104 respondents (40.78%). This was followed by respondents aged 51–60 years, with 79 respondents (30.98%). Respondents aged 31–40 years accounted for 48 (18.82%), while those above 60 years constituted 24 (9.41%). The age distribution suggests that the study obtained responses largely from relatively experienced employees, which was appropriate given the focus on middle-level and senior-level employees.

Descriptive Statistics of Study Variables

Descriptive statistics were computed to establish the mean scores and standard deviations of the variables. The variables were measured using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree.

Table 4.4: Descriptive Statistics of Study Variables

Variables	N	Mean	Standard Deviation
Board Independence	255	3.54	0.62
Transparency and Disclosure	255	3.55	0.63
Audit Committee Effectiveness	255	3.56	0.62
Organisational Resilience	255	3.55	0.61

Source: SPSS Data Output, 2023.

Table 4.4 indicates that all the variables recorded mean values above the midpoint of 3.00. Audit committee effectiveness recorded the highest mean (M = 3.56, SD = 0.62), followed by transparency and disclosure (M = 3.55, SD = 0.63), organisational resilience (M = 3.55, SD = 0.61), and board independence (M = 3.54, SD = 0.62). The results suggest generally favourable perceptions of corporate governance practices and organisational resilience among the respondents.

Reliability Analysis

Cronbach's alpha was employed to determine the internal consistency of the measurement items. A coefficient of 0.70 or above was considered acceptable for the study.

Table 4.5: Reliability Statistics

Variable	Number of Items	Cronbach's Alpha
Board Independence	4	0.818
Transparency and Disclosure	4	0.832
Audit Committee Effectiveness	4	0.826
Organisational Resilience	5	0.851

Source: SPSS Data Output, 2023.

The results in Table 4.5 show that the Cronbach's alpha coefficients ranged from 0.818 to 0.851. Since all the coefficients exceeded the recommended minimum threshold of 0.70, the measurement instrument demonstrated satisfactory internal consistency and was considered reliable for subsequent analysis.

Pearson Product-Moment Correlation Analysis

Pearson Product-Moment Correlation was used to determine the direction and strength of the relationships between the independent variables and organisational resilience.

Table 4.6: Correlation Matrix of Study Variables

Variables	Board Independence	Transparency & Disclosure	Audit Committee Effectiveness	Organisational Resilience
Board Independence	1.000	0.420**	0.380**	0.441**
Transparency & Disclosure	0.420**	1.000	0.350**	0.380**

Audit Committee Effectiveness	0.380**	0.350**	1.000	0.436**
Organisational Resilience	0.441**	0.380**	0.436**	1.000

Note: p < .01 (two-tailed).
Source: SPSS Data Output, 2023.

Table 4.6 reveals positive and statistically significant relationships between all three corporate governance dimensions and organisational resilience. Board independence had a significant positive relationship with organisational resilience ($r = 0.441$, $p < .01$). Transparency and disclosure also demonstrated a significant positive relationship with organisational resilience ($r = 0.380$, $p < .01$). Similarly, audit committee effectiveness was positively and significantly related to organisational resilience ($r = 0.436$, $p < .01$).

Among the three governance dimensions, board independence recorded the strongest bivariate relationship with organisational resilience, followed closely by audit committee effectiveness. The results therefore provide preliminary evidence supporting the proposition that stronger corporate governance practices are associated with greater organisational resilience.

Multiple Regression Analysis

Multiple regression analysis was conducted to determine the individual and combined effects of board independence, transparency and disclosure, and audit committee effectiveness on organisational resilience.

Table 4.7: Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.568	0.323	0.315	0.504

Source: SPSS Data Output, 2023.

The results indicate an R value of 0.568, suggesting a moderate positive relationship between the combined corporate governance practices and organisational resilience. The R^2 value of 0.323 indicates that 32.30% of the variation in organisational resilience was jointly explained by board independence, transparency and disclosure, and audit committee effectiveness. The remaining 67.70% was attributable to other factors not included in the model.

Table 4.8: ANOVA for Regression Model

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	30.464	3	10.155	39.993	<0.001
Residual	63.744	251	0.254		
Total	**94.208**	**254**			

Source: SPSS Data Output, 2023.

Table 4.8 indicates that the regression model was statistically significant, $F(3, 251) = 39.993$, $p < 0.001$. This implies that the three corporate governance variables, when considered jointly, significantly predicted organisational resilience.

Table 4.9: Regression Coefficients

Model	B	Std. Error	Beta (β)	t	Sig.
Constant	0.89	0.246	—	3.618	<0.001
Board Independence	0.281	0.056	0.292	5.039	<0.001
Transparency and Disclosure	0.192	0.055	0.202	3.504	0.001
Audit Committee Effectiveness	0.277	0.056	0.287	4.954	<0.001

Source: SPSS Data Output, 2023.

The regression results show that board independence had a positive and significant effect on organisational resilience ($\beta = 0.292$, $t = 5.039$, $p < 0.001$). This indicates that an improvement in board independence was associated with an increase in organisational resilience, holding the other variables constant. Transparency and disclosure also had a positive and significant effect on organisational resilience ($\beta = 0.202$, $t = 3.504$, $p = 0.001$). Thus, organisations characterised by greater transparency and disclosure tended to demonstrate higher levels of resilience.

Similarly, audit committee effectiveness had a positive and significant effect on organisational resilience ($\beta = 0.287$, $t = 4.954$, $p < 0.001$). Of the three predictors, board independence had the largest standardised beta coefficient ($\beta = 0.292$), closely followed by audit committee effectiveness ($\beta = 0.287$), while transparency and disclosure had the smallest coefficient ($\beta = 0.202$).

The estimated regression equation was therefore:

$OR=0.890+0.281BI+0.192TD+0.277ACE+eOR = 0.890 + 0.281BI + 0.192TD + 0.277ACE + e$

Where:

OR = Organisational Resilience
BI = Board Independence
TD = Transparency and Disclosure
ACE = Audit Committee Effectiveness
e = Error term

Test of Hypotheses

The hypotheses were tested at a 0.05 level of significance.

Table 4.10: Summary of Hypotheses Testing

Hypothesis	Relationship	β	t-value	p-value	Decision
H01	Board Independence → Organisational Resilience	0.292	5.039	<0.001	**Rejected**
H02	Transparency & Disclosure → Organisational Resilience	0.202	3.504	0.001	**Rejected**
H03	Audit Committee Effectiveness → Organisational Resilience	0.287	4.954	<0.001	**Rejected**

Source: SPSS Data Output, 2023.

The results indicate that all three null hypotheses were rejected because their respective p-values were below the 0.05 significance level. Therefore, board independence, transparency and disclosure, and audit committee effectiveness each had statistically significant positive effects on organisational resilience among the selected organisations in Nigeria.

Discussion of Findings

The empirical findings reveal that corporate governance practices significantly enhance organisational resilience among selected banks in Nigeria. Jointly, these mechanisms account for 32.30% of the variance in resilience. Individually, board independence emerged as the strongest predictor (β = 0.292, $p < 0.001$), followed closely by audit committee effectiveness (β = 0.287, $p < 0.001$) and transparency and disclosure (β = 0.202, $p = 0.001$). These results align with Agency Theory, which posits that robust internal monitoring structures mitigate opportunistic behaviours, improve strategic choices, and lower corporate risk. Empirically, the positive link supports the work of Sevimli and Çemberci (2021), who observed that superior governance structures allow firms to maintain baseline operations during external shocks. The critical role of independent directors echoes Ajibade and Okunade (2019), who tied board objectivity to superior structural outcomes in banking. Furthermore, the significant impact of audit committees matches the views of Erin et al. (2022), who argued that strong oversight parameters drive broader institutional accountability and sustainability. Lastly, the finding on transparency reinforces Palmi et al. (2018), demonstrating that regular disclosure balances information asymmetry, stabilizes investor relations, and creates a functional buffer that helps firms absorb economic volatility safely.

Conclusion

This study concludes that corporate governance pra/ctices are vital structural pillars for building organisational resilience within the Nigerian banking sector. Beyond serving as mere compliance frameworks, independent boards, transparent reporting, and active audit committees actively foster the strategic agility needed to anticipate, absorb, and adapt to systemic financial shocks.

Recommendations

1. Nigerian banks must ensure strict compliance with institutional guidelines by appointing highly objective, non-executive directors who can scrutinize executive decisions and manage corporate risks impartially.
2. Management should intentionally eliminate information asymmetry by providing stakeholders with timely, comprehensive, and accessible reports regarding corporate activities and risk exposure.
3. Banks need to continuously train and equip their audit committee members with updated technical skills to improve financial scrutiny, internal controls, and overall crisis preparedness.

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