Effect of Corporate Governance and Sustainable Socio-Economic Business Practices on Micro Small and Medium Enterprises (MSMEs) in Nigeria

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Abstract
The impact of corporate governance on the adoption of sustainable business practices in Nigeria is the main focus of this study. It is impossible to overstate the importance of corporate governance in the implementation of sustainable business practices, especially in a developing country like Nigeria. Cross-sectional survey methodology was used in this study with the deductive approach to descriptive research to model the effect of corporate governance on sustainable business practices in Nigeria. This study examined how corporate governance influenced key indicators of sustainable business practices, including regulatory environment, good corporate citizenship, codes of business ethics, treatment of stakeholders and accountability of managers. The results of this study indicate that, for the purposes of this study, corporate governance had a favorable effect on sustainable business practices in Nigeria. The researchers recommend that organizational management should pay particular attention to the full implementation of corporate governance practices as this has a positive effect on sustainable business practices in Nigeria.

Key words: *Corporate Governance, Environmental and Regulatory Framework, Good Corporate Citizens, Codes of Business Ethics, Stake Holders Treatments and Accountability of Officers.*

1.0 INTRODUCTION

1.1 Background to the Study

The term "corporate governance" refers to the standard, openness, and reliability of the interactions between the board of directors, management, and staff. The governance mechanisms should ensure to win the trust of all stakeholders. It defines the authority and responsibility of each in delivering sustainable value to all stakeholders in order to attract financial and human capital to the corporation and to ensure sustainability of value creation (Arguden 2010). Studies on corporate governance underline that there isn't a unique corporate governance model that applies to all nations. However, all conceivable methods to international corporate governance seem to be centered around the ideas of equality, openness, accountability, and responsibility. Corporate governance influences sustainability development by allowing businesses to access external financing, lowering the cost of capital and the resulting increase in firm valuation, improving operational performance through better resource management and allocation, lowering the risk of financial crises, and improving relationships with all stakeholders (Karayel, Sayli, & Gormus 2009).

A system that holds businesses accountable and directs them defines corporate governance as leadership, sustainability, and good corporate citizenship (King III September 2009). It consists of corporate citizenship, sustainability, and leadership. Despite the use of the word "corporation," an increasing number of nations are extending corporate governance concepts to all entities, regardless of their mode of establishment, sector of operation, and whether they are for-profit, nonprofit, or public.

Corporate governance refers to the moral principles, beliefs, and behaviors that help maintain the harmony between social and economic objectives, as well as between private and public interests. The goal is to closely integrate the interests of people, businesses, and society within a framework of good governance and the greater good. In favor of a stakeholder-inclusive approach, this definition opposes the conventional shareholder value approach to corporate governance that is used in industrialized nations like the UK and the US. According to the stakeholder inclusive approach, boards should take into account the legitimate interests and expectations of stakeholders if doing so will benefit the organization in the long run, as opposed to the traditional shareholder value approach, which views stakeholders as merely a means of serving the interests of shareholders (maximization of shareholder wealth and investor protection). There is no set order in which shareholders take precedence over other stakeholders. The parameters of the company as a sustainable operation and as a corporate citizen are where the best interests of the organization are defined, not in terms of maximizing shareholder profit and safeguarding investors.

Therefore, rather than being complimentary fields as in the shareholder value model, corporate social responsibility, the environment, and ethics are all included in the definition of corporate governance. All organizations, whether in the public, commercial, or non-profit sectors, must adhere to the principles of corporate governance. There is growing evidence that adopting excellent corporate practices in all three sectors—private, public, and not-for-profit—as well as in the other areas covered by the Africa Peer Review Mechanism (APRM)—will improve long-term performance, both inside the businesses and for the nation as a whole. The norms, codes, and objectives adopted to direct corporate governance reform in Africa under the APRM are based on this justification.

Discipline, transparency, independence, accountability, responsibility, fairness, ethical conduct, and good corporate citizenship are the eight distinctive traits of successful corporate governance. These characteristics are crucial because they produce long-lasting, higher performing organizations. Economic growth follows as a result of these organizations' increased direct and indirect contributions to the economy and society at large, including the earnings, salaries, and taxes they pay to employees, vendors, retailers, service providers, and resellers of their goods and services.

All organizations on the continent should follow good corporate governance practices because the majority of them operate in the public and not-for-profit sectors and serve as the primary engines of the continent's economy, advocacy efforts, and service delivery. Therefore, the intended improvement will not be achieved by applying good governance principles only to the private sector. Agriculture, mining, and other extractive industries, which may have negative environmental effects, are the foundation of the majority of African economies. Organizations should operate in a way that satisfies current requirements without jeopardizing the capacity of future generations to satiate their own wants.

1.2 Objective of the study

The purpose of this study is to empirically determine how corporate governance practices affect long-term socioeconomic development in Nigeria.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

Corporate Governance

A company's management and control are governed by its corporate governance. Corporate governance, according to Chen (2022), is a system of rules and procedures designed to guide and manage businesses. In order to serve the interests of the different stakeholders, equilibrium must be maintained. It provides assistance to businesses in accomplishing their objectives. It covers all aspects of management, including company disclosures, internal control, performance measurement, and action planning. Accountability, openness, justice, and responsibility are some of its core values. For the shareholders, corporate governance is essential since it demonstrates the direction and moral character of the business. Firms can develop trust with their shareholders and communities with the help of good corporate governance. It is a tool for managing and guiding businesses. Corporate governance is under the control of the boards of directors. Its objectives are to promote excellent management practices that will give the company long-term prosperity.

Business and Sustainability

Today, achieving sustainability is a goal accomplished by a limited number of businesses who don't mind taking into account a variety of organizational practices like the generation of food waste, the use of harmful production methods, and the combustion of fossil fuels. Companies have a huge negative impact on the environment since they cause the most environmental damage and never prioritize sustainability. The frontier of the planet is a major emphasis for ensuring corporate growth and development. Today, firms operate in a sustainable manner. As a result, instead of focusing solely on profit and returns, corporate boards of directors constantly reevaluate their roles and responsibilities, emphasizing the company's social and environmental problems as well as other issues covered by corporate governance. Companies now include the three bottom lines of business sustainability in their business strategy for a variety of reasons. Several businesses additionally share their CSR disclosure strategies and policies with their employees and other external stakeholders (Corporate Governance, 2020).

Corporate Governance and Firm Sustainability

Corporate accountability and commercial success are significantly influenced by good corporate governance (KPMG, 2018). The focus of corporate governance discussions has successfully shifted to sustainability. They stand out in the social, environmental, and economic performance categories. Businesses are creating corporate cultures that motivate staff members and other stakeholders to decrease costs, waste, and other environmental problems while also conserving energy (Abolo, 2020). A few corporate governance principles that businesses must adhere to in order to be sustainable are risk management and assessment, capital allocation for long-term growth, development and implementation of company policies, operation of the business under the direction of the board in order to create sustainable long-term value, and engaging long-standing shareholders in issues and matters of general interest (Abolo, 2020). Similar to this, Farnhan (2022) stated that both businesses and society benefit from good corporate governance. Businesses with a stronger sustainability focus are more likely to prosper and expand. According to the Chartered Governance Institute UK & Ireland (2021), effective governance encourages sustainable company and helps it produce greater lasting value. Olayinka (2021) contends that effective company governance promotes economic expansion and business success. Good corporate governance upholds the shareholders' faith and confidence, enabling businesses to raise capital successfully and efficiently.

It evaluates the systems and procedures put in place in your nation to guarantee better leadership and accountability for all the different kinds of organizations mentioned in objective one above. Boards of directors, boards of governors, trustees, management committees, and other entities play a variety of leadership roles within a given business. It may be challenging to determine whether a given organization's leadership is effective or not, but corporate governance lays out certain methods to help leaders become more effective, and this purpose is seeking to examine the adoption of these within firms in your country.

The following are the practices: Adoption of corporate ethics and governance guidelines; clear and thorough trust deeds, articles of association, etc.; a thorough and transparent process for choosing board members. Board charters should include matters reserved to the Board and those delegated to individuals or Board committees, the holding of regular board meetings, and board evaluations. There should not be a single dominant personality on a board when external capital is being used by the organization. Accountability means that the Board is responsible to the company's founders and, in some cases, to important stakeholders. This pertains to an organization's ethical conduct both internally and externally. It will examine the creation of codes of ethics and other initiatives to encourage moral conduct, including laws protecting whistleblowers, the function of professional associations in advancing ethical standards, the function of the media and the difficulties it faces in covering unethical behavior, the degree of moral and unethical conduct in organizations, and the rules governing political donation policies by organizations.

Consideration should be given to the application of the African philosophy of cooperation and collaboration known by many names throughout Africa, such as Ubuntu in South Africa, while giving information in answer to this purpose. According to this belief, "I am because you are; you are because we are," the success of the collective comes before that of the individual. Corruption and money laundering are topics covered in this section. The part on democracy and political governance also discusses political corruption. This focuses on the effectiveness of the laws and regulations that are in place to protect the interests of an organization’s stakeholders.

Shareholders, employees, clients, suppliers, creditors, the community, the next generation, and anybody else with an interest in the company are all considered stakeholders. Even though many

African nations have protections in place for the interests of many of these stakeholders, they haven't always worked well. It focuses on actions taken by organizations that go above and beyond the law and elevate them to the status of respectable corporations. In addition to being an economic entity, an organization is also a citizen of a nation, and as such, it has rights and obligations in that nation's society on both a moral and social level. As a result, a business should think about how its decisions may affect its internal and external stakeholders, as well as the environment and society at large. This goal focuses on how businesses carry out these duties.

Good Corporate citizenship is identical with corporate responsibility. The following sorts of corporate responsibility projects are carried out by organizations: Philanthropy: These projects can be divided into two categories: "feel good" projects (having little long-term benefit for society or organizations but making the organizations feel good), such as sponsoring a local sporting event or an arts project that doesn't generate much publicity for the company, and projects that have a significant long-term benefit for society but provide little benefit to the organization, such as funding a hospital or helping a country in need. The organization receives a lot of exposure from projects of this nature, which are typically a component of their marketing strategy, but the advantages to society are transient, like in the case of, say, supporting a significant football competition The long-term benefits of networking or partnering projects benefit both the organization and society. For example, a partnership between an accounting firm and a university to increase the number of accountancy graduates, or a partnership between a business and a health authority or non-profit organization to offer services and products to lessen the effects of a specific disease, like HIV/AIDS, or organizations partnering for environmental reasons and Promote an Enabling Environment and Effective Regulatory Framework for Business Organizations and Other Entities, Ensure Effective Leadership and Accountability of Organizations, Ensure Ethical Conduct Within Organizations, Ensure Organizations Treat Stakeholders Fairly and Equitably, and Ensure Organizations Act as Good Corporate Citizens are the five objectives for corporate governance under the APRM.

Sustainable Socio-Economic Development

Bish (2021) asserts that the term "sustainability" has been used and interpreted in a variety of contexts. According to Abolo, (2020), sustainable development defined by UNWCED (1987) as "development that meets the requirements of the present without compromising the ability of the future generations to meet their own needs" is the most prevalent application of the term.

According to Olayinka (2021), "the idea of sustainability has expanded to incorporate not only environmental reflections but also economic and social reflections". Elkington, (2007) promoted the Triple Bottom Line (TBL) because it symbolizes the idea that company has other goals in addition to its primary economic one, such as environmental and social values.

The fundamental tenets of sustainability from the perspective of the environment center on the efficient management of physical resources in order to preserve them for the future. The main concern from a social perspective is social justice, whereas the economic concept would concentrate on the entity's own long-term economic performance. (Olayinka and Owolabi, 2021). This entails ongoing improvements to people's quality of life, which can be summed up in terms of their income, health, education, environment, and freedoms. The proxies to be assessed and compared for the first three of these are per capita income, life expectancy at birth, infant mortality, and adult literacy. To put it another way, sustainable socioeconomic development is a method that successfully integrates the social, economic, and environmental facets of growth and creates a strong connection between these three pillars. Appropriation, involvement, responsiveness, accountability, and sustainability are all aspects of good governance. It serves as the aforementioned connection and one of the prerequisites for sustainable development. The concept of building on the indigenous is thus a vital prerequisite for broad-based sustainable socioeconomic growth, which is by the people for the people. The objective and the means of the development of the African masses should be owned, participated in, and made by them. The purpose of the socio-economic development section, as stated in the document on objectives, standards, criteria, and indicators for APRM, is to emphasize efforts and advancements made in developing suitable policies and delivery systems in important social development sectors.

2.2 Empirical Review

Many companies are putting the stewardship of the environment and society at the center of their operations, which has made them better positioned to boost their reputation, comply with regulations, and cut costs, according to a recent survey by Accenture in 2012 that covers eight markets around the world. The survey explores the relationship between sustainable business and commercial growth.

A study conducted in the Nigerian Niger Delta region by Micah & Umobong in 2013 discovered a beneficial relationship between sound corporate governance and sustainable development. Five significant oil corporations in Nigeria's Niger Delta were surveyed for the study. The tiny sample size in this study is a flaw. The weak corporate governance culture that now permeates the industry was lamented in another study on corporate governance and sustainable banking in Nigeria, but it also recognised a potential link between corporate governance and sustainable development. Babalola & Adedipe (2014) conducted a study that was limited to one industry, this time the banking business. In this study, a link between corporate governance and business sustainability practices was found to exist. Apart from the fact that it is industry-specific, this study suffers from the use of only in-depth interviews (Dembo & Rasaratnam 2015).

In Nigerian healthcare organizations, Onuora, Obiora, and Iloghalu (2022) investigated corporate governance mechanisms and sustainability. The ex-post facto approach was used in the investigation. The data was gathered from the sampled companies' audited financial accounts. The five years from 2016 to 2020 were covered. To test the hypothesis, ordinary least square (OLS) regression was employed. The outcome showed a substantial positive correlation between the sustainability of the sampled enterprises and corporate governance practices (board independence, board diligence). It was determined that corporate governance practices ensure the long-term viability of listed Nigerian healthcare firms. For the viability of the companies, it was suggested that independent directors and female directors be added to the boards.

Among non-financial corporations listed in Nigeria, Oyekale, Olaoye, and Nwobia (2022) investigated corporate governance and environmental sustainability disclosure. The ex-post approach was employed in the paper. As of December 2020, there were 109 non-financial enterprises in the population. 72 people were included in the sample, which was chosen using stratified and purposeful techniques. Between the years 2012 until 2020. The audited financial statements of the chosen firms' were used to collect secondary data. The data analysis included multiple regression analysis and descriptive statistics. The results demonstrated that when all corporate governance mechanisms (board independence, nomination committee, sustainability responsibility committee, risk committee, and pay committee) are combined, corporate governance significantly affects environmental sustainability disclosure. It was determined that corporate governance enhanced the selected enterprises' environmental sustainability disclosure. The sustainability responsibility committee was specifically urged to create a robust corporate governance system for enhanced environmental sustainability policies and disclosure.

Olayinka (2021) investigated economic sustainability reporting (ESR) and corporate governance in Nigeria. The study looked at how corporate governance affects listed companies' Performance on the Nigerian Stock Exchange (NSE). The study used an ex-post facto research design. As of December 2019, there were 169 enterprises listed on the NSE, making up the population. 42 listed firms made up the sample size. The specified time frame is 10 years, from 2010 to 2019. Using descriptive and inferential statistics, secondary data collected from the public financial statements of the chosen firms were examined. While testing hypotheses, the Pearson correlation coefficient was used. The outcome demonstrated that ESR for the tested enterprises is considerably and favorably influenced by board size, female directorship, and board ownership. ESR is negatively impacted by CEO duality, but not greatly by independent directors. It was determined that good corporate governance encourages ESR. The researchers advised appointing qualified board members to enforce sustainability reporting as well as adding more female directors because they enhance ESR.

The story literature was employed in Chukwuma, Alaefule, and Jideofor's (2021) study to examine the notion, quintessence, extent, values, internal controls, external controls, benefits, and stewardship assumption standpoint of corporate governance. The article comes to the conclusion that using corporate governance as a tool can support long-term decisions and ideas. The fact that a variety of stakeholders are involved in developing, implementing, and carrying out corporate governance practices further emphasizes their significance.

In Nigeria, Olayinka and Owolabi (2021) investigated environmental sustainability reporting and corporate governance. The study looked at how reporting on environmental sustainability was impacted by corporate governance characteristics including board size and ownership. It made use of the ex-post facto research design. Among a population of 169 companies listed on the NSE from 2010 to 2019, a sample of 42 companies was selected. Data were gathered from the chosen companies' public financial statements. For the analysis of the data, descriptive and inferential statistics were used. The results showed that corporate governance significantly improves the sampled enterprises' environmental sustainability reporting. This data served as the basis for the study's conclusion, which suggested adding more female independent directors to the board because their presence will improve environmental sustainability reporting.

In their 2020 study, Okoye, Olokoyo, Okoh, Ezeji, and Uzohue examined how corporate governance affected the financial success of Nigerian commercial banks. The study looked into the relationship between Nigerian banks' profitability and their corporate governance policies. Board size and directors' equity served as proxies for corporate governance, whereas ROA and ROE were used to gauge financial performance. The study used the Generalized Method of Moments' estimate method (GMM). The outcome demonstrated that the equity of directors and board size have a considerable impact on the financial performance of Nigerian banks. It was determined that corporate reporting's corporate governance has a significant impact on its profitability. The ideal board size should be maintained by banks in order to lessen board member dispute.

Modeling corporate governance practices for sustainable business practices in Nigeria was the focus of Nwagu, Efanga, and Umoh's (2020) research. For descriptive study, both a deductive method and a cross-sectional survey methodology were used. Taro Yamane was used to choose a sample size of 421 respondents from a population of 10,000,476 micro, small, and medium organizations in the agriculture industry. A questionnaire and a multistage random sample approach were both used. The findings demonstrate how corporate governance benefits Nigerian companies that work on sustainability concerns.

In 2020, Adedeji, Ong, Uzi, and Abdul Hamid examined the corporate performance of Nigeria's medium-sized businesses. The study investigated whether sustainability initiatives mediated the relationship between corporate governance and the performance of Nigerian medium-sized businesses and how corporate governance practices affected company performance. The 300 enterprises were chosen via convenience sampling from southwest Nigeria. SPSS and structural equation modeling were used for data analysis and hypothesis testing. Findings showed that corporate governance considerably and favorably influences sustainability initiatives as well as financial and non-financial performance. The relationship between corporate governance and non-financial performance is fully mediated by sustainability measures, but the relationship between corporate governance and financial performance is not mediated at all. Businesses were urged to invest significantly in social and environmental projects.

3.0 METHODOLOGY

3.1 Research design

This study's research design, a cross-sectional survey, was employed in conjunction with a deductive methodology for descriptive research. Due to the fact that it entails gathering quantitative data to be measured at a single moment in time and sampling elements chosen from the population of interest.

3.2 Population of the study

All Micro Small and Medium Enterprises (MSMEs) registered with the states' MSME development agencies and the states' Ministries of Trade, Commerce, and Industry, with a minimum capital base of N1, 000,000, comprised the population of SMEs for this study. Ten thousand, four hundred and seventy-six (10,476) Micro Small and Medium Enterprises engaged in the agriculture sector made up the population.

3.3 Sample and sampling Technique

The Taro Yamane (1967) sample size estimation technique was used to determine the lowest returnable sample size from the given population.

A sample size of 421 was determined using the sample estimate technique that was put into use. However, the oversampling approach is used to get the minimal response rate of 65% proposed by Cochran (1977) and Bartlett, Kotrlik, and Higgins (2001).

Additionally, multistage random sampling procedures were used for this study's purposes. The questionnaire was broken into four main sub-sections and was formatted as a closed-ended, five-point Likert scale.

Each latent variable underwent a reliability test based on the number of items that tested it. The outcome showed that all the variables are trustworthy and approved for further study because their Cronbach Alpha values are all above 0.7. However, Hinton, Brownlow, McMurray, and Cozens (2004) said that a "Alpha score above 0.75 is often believed to have a high reliability." Pallant (2004) claimed that a value of 0.7 is generally recommended.

3.4 Model Specification

The model for the study is therefore stated thus in functional form:

Model Three

COG = *f*(ERF, GCC, CBE, SHT, AOO) ……...…………………………..….1

COG = $\boldsymbol{\alpha} + \beta_1$ERF + β_2GCC + β_3CBE + β_4SHT + β_5AOO ………………....2

To account for other indices not included in the model we introduce the stochastic variable.

COG = $\boldsymbol{\alpha} + \beta_1$ERF + β_2GCC + β_3CBE + β_4SHT + β_5AOO **+** *e* …………......3

Where:

COG = Corporate Governance
ERF = Environmental and Regulatory Framework
GCC = Good Corporate Citizens
CBE = Codes of Business Ethics
SHT = Stake Holders Treatments
AOO = Accountability of Officers

α = slope, $\beta_1 – \beta_5$ = Coefficients and *e* = stochastic variable, which shows the influence of other indices affecting the dependent variable.

4.0 RESULT AND FINDINGS

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.783[a]	.613	.609	.59587

a. Predictors: (Constant), ERF, GCC, CBE, SHT, AOO

Source: SPSS 20.0 output

Table 2: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	270.072	5	54.014	152.129	.000[b]
	Residual	170.782	18991	.355		
	Total	440.854	18996			

a. Dependent Variable: Corporate _Governance

b. Predictors: (Constant), ERF, GCC, CBE, SHT, AOO

Source: SPSS 20.0 output

Table 3: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.390	.169		2.312	.021
	ERF	.768	.086	.612	8.963	.000
	GCC	.319	.050	.271	6.324	.000
	CBE	.103	.058	.092	1.765	.078
	SHT	-.190	.069	-.161	-2.741	.006
	AOO	.028	.083	.026	.344	.731

a. Dependent Variable: Corporate _Governance

Source: SPSS 20.0 output

The investigation of the relationship between Corporate Governance (COG) and other independent variables is provided in Tables 1, 2, and 3 above. According to Table 3's regression estimate, Corporate Governance (DPG) and the Environmental and Regulatory Framework have a positive association (ERF). The coefficient value of 0.768 serves as proof of this. The acceptable significance value is 0.05, and the Sig. value of 0.000 is below that. This implies that corporate governance has a substantial relationship with the environmental and regulatory framework. The coefficient value for Good Corporate Citizens (GCC) is 0.319. The acceptable significance value is 0.05, and the Sig. value of 0.000 is below that. This demonstrates how closely GCC and COG are related. Additionally, Codes of Business Ethics (CBE) and Corporate Governance (COG) were found to have a positive correlation with coefficient values of 0.103 and 0.078, respectively. Corporate Governance is negatively and significantly impacted by Stakeholder Treatments (SHT) from the outcome (COG). A coefficient and Sig. value of -0.190 and 0.006, respectively, serve as proof of this. Additionally, Accountability of Officers (AOO) has a positive coefficient value of 0.028 impacting Corporate Governance (COG). However, because the Sig. value is 0.731, it is determined that this effect is not significant.

Summary

Regarding the current situation, businesses and companies must adopt long-term policies and each corporation must develop a comprehensive and complete plan regarding the visions, missions, objectives, conditions, internal facilities, and external opportunities and threats in order to meet challenges and activities beyond their competitors in developing countries. Depending on how it is carried out by the stakeholders, corporate governance offers the framework for the strategic management process that determines whether a company succeeds, endures, or perishes. The capacity to adapt new ideas swiftly and successfully could spell the difference between success and failure for an organization in the unstable business environments that are prevalent in African nations.

Such a strategy must first be developed, paying close attention to the treatment of stakeholders as well as the environmental and legal framework. It is important to make sure the company operates within the legal parameters set forth by the government while protecting other stakeholders. A going concern business is set up to add value and increase profit. Businesses in Nigeria have access to environmental agencies, along with many other oversight authorities, to monitor environmental issues as part of their commitment to good corporate responsibility. These agencies' operational scopes are frequently insufficient, which creates environmental risks and court cases. Public-private partnerships as a method of delivering development are another urgent issue regarding corporate governance in developing nations. One observation is that the majority of developing nations have not yet reached the necessary level of public-private partnership. When this is addressed, corporate governance will be aided. From a strictly technical perspective, the concept of governance gets its conceptual character from historically being a component of the state's assembly. In a strict sense, governance refers to all of the state's executive or administrative duties that are performed with the intention of upholding the social contract or its constitutional commitments to the populace. Therefore, there is a slight distinction between the concepts of governance and government.

Conclusion

This essay was written as a corporate governance practice model for Nigerian sustainable business practices. Corporate governance is a key idea in business and is crucial for the expansion, stability, appropriate management, and control of any commercial organization in order to accomplish sustainable business practices and the aims and objectives of the company or organization. The analysis's findings make it clear that, for the purposes of this study, corporate governance has considerably and favorably impacted the development of sustainable business practices in Nigeria. The results of this study are consistent with previous studies on the same topic, such as Micah & Umobong 2013 and Babalola & Adedipe 2014, which found that corporate governance positively impacted sustainable business practices in Nigeria.

Recommendation

Since corporate governance as seen from the empirical results bring about sustainable business practices in Nigeria, it suffices to recommend that management of organizations give serious attention to the full implementation of corporate governance practices since it brings about positive effect on sustainable business practices in Nigeria.

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