

ORGANIZATIONAL CULTURE AND CORPORATE RISK DISCLOSURE PRACTICE: AN EMPIRICAL ANALYSIS OF LISTED INSURANCE FIRMS IN NIGERIA

¹Elisha Bako Danazumi, ²Ekoja Benjamin Ekoja, ³Samson Iliya Nyahas
⁴Maklu Nanteer Yonla & ⁵Christiana Jonathan Bakut

¹Department of Accounting Plateau State University, Bokkos, ^{2&3}Department of Accounting Plateau State University Jos, ⁴Department of Entrepreneurship Plateau State University, Bokkos & Department of Business Administration and Management Federal School of Statistics, Manchok-Nigeria

Corresponding Author: elishabako@plasu.edu.ng

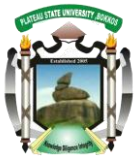
ABSTRACT

The study examines the effect of organizational culture on corporate risk disclosure practices of listed insurance firms in Nigeria. Ex-post facto design was used to investigate twenty-six (26) listed insurance firms in Nigeria as the population of the study. Purposive sampling techniques was adopted to select the sample size of ten (10) listed insurance firms, where data were extracted from their financial reports from 2012 to 2024. The panel multiple regression analysis was conducted with the aid of STATA version 17. Generalized least square regression tool was used to test for the formulated hypotheses. The findings established that, both adhocracy culture and market culture have no significant effect on corporate risk disclosure practices of listed insurance firms in Nigeria. The implication is that, managers fail to disclose risk-related information in their reporting to avoid corporate reputation. therefore, regulatory agencies should enforce corporate risk disclosure policies and regulations to help protect the interest of stakeholders. The study contributes to the existing body of knowledge by emphasizing the importance of organizational culture on risk disclosure practices among listed insurance firms in Nigeria. Further studies could adopt mixed method, such as interviews to complement the quantitative findings and offer a richer understanding of the influence of organizational culture on corporate risk disclosure.

Key words: organizational culture, adhocracy culture, market culture, corporate risk disclosure

1.0 INTRODUCTION

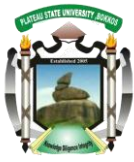
Corporate risk disclosure and its determinants have been identified as an important research area and have attracted researchers in accounting literatures in recent time. In the wake of accounting scandals and corporate failures of the early 2000s and the global financial crisis of 2008 – 2009 corporate risk reporting has received more attention worldwide (Jia *et al.*, 2019; Wahh *et al.*, 2020; Yoko *et al.*, 2023 and Nyahas *et al.*, 2018). These collapses



emphasized the need for information and good corporate governance. Hence, the increasing demand for high quality information for investors' decision-making process (Haj Salem et al 2019). Nigeria was not immune from these events and gives more importance to transparency and good corporate governance practices. Accordingly, sound corporate risk disclosure is essential for sustainability, resilience and overall competitiveness within developing economies (like Nigeria) trying to seek foreign investments and credibility. Corporate risk disclosure is crucial to the insurance firms whose mainstay is to indemnify the insured/assured against financial losses, also to maintain stable market value. As such, they need to disclose their risk management strategies to convince their clients that they are not exposed to any risk of non-indemnity, thus building investors' confidence and create more market value.

In the face of regulatory support and increasing investors mandates for transparency, the quality of corporate risk disclosure practices in listed Nigerian insurance firms remains inconsistent and insufficiently explained. The Nigerian regulatory institutions such as the Financial Reporting Council and the National Insurance Commission (NAICOM) have made considerable efforts to establish disclosure benchmarks within the financial sector, including insurance activities. Furthermore, the 2020 Nigerian Code of Corporate Governance₂ mandates disclosure requirements, including risk governance frameworks. NAICOM's prudential standards and solvency models also require insurance firms to disclose information related to underwriting, reinsurance, and liquidity risks. However, these principles do not yet fully compel firms to provide comprehensive, forward-looking risk reports. Empirical studies suggests that while some insurance firms comply rigorously, others offer only minimal disclosures (Woods, 2022; Adams, 2025). This disparity in the quality and extent of disclosures raises serious concerns, prompting stakeholders to question the internal factors driving firms' disclosure behaviors (McChlery & Hussainey, 2021). This is largely due to the underexplored influence of organizational culture beyond the commonly studied moderating variable.

The sector, which operates in a high-risk environment and faces growing stakeholder scrutiny, yet the influence of organizational culture on risk disclosure remains significantly understudied. Studies such as Fortyfour et al. (2015) and Shoyemi (2024) acknowledged weaknesses in corporate governance among Nigerian firms but did not explore the organizational cultural dimensions (such as adhocracy culture and market culture) that support risk disclosure practices. Organizational culture frameworks such as Hofstede's cultural dimensions and the Competing Values Framework of Cameron established that



culture shapes managerial attitudes toward transparency, ethics, and long-term accountability (Sarala & Vaara, 2010; Williams, 2022).

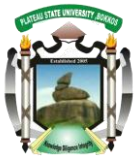
In order to examine the determinants of corporate risk disclosure in various economies, previous studies associated risk disclosure with corporate governance and firms' attributes. For instance, (Bufarwa et al. 2020; Haj-Salem et al. 2020; Oghuma & Garba, 2021; Ambrose et al. 2020 and Yoko et al. 2023) examined the influence of corporate governance on corporate risk disclosure, and the studies indicates an inconsistent result. These studies failed to recognized the influence of organizational culture on risk disclosure. Organizational culture, although more complex to measure, has also emerged as a significant factor in influencing disclosure performance. Few literatures highlight internal managerial mechanisms particularly organizational culture as core predictors of disclosure practices. Studies like (Elkelish & Hassan, 2014; Silwal 2022; Ulijn & Salamzadeh, 2024; Elamer *et al.*, 2025; Agyei & Buertery 2018) examined the influence of culture on corporate risk disclosure. However, these studies were carried out in economies other than Nigeria. Study like Agyei-Mensah and Buertery (2018) examined the influence of culture, governance structure and corporate risk disclosure in the context of South Africa and Nigerian companies. However, the study centered on national culture and failed to recognized the influence of organizational culture in the context of Nigerian insurance firms. Notably, previous studies (like Nyahas et al 2017; Shwairef et al 2021 & Aldriweesh et al 2022) treated organizational culture either as moderating role, mediating role or control variable rather than as primary explanatory factors. Therefore, to fill the gap the study aimed to investigate the effect of organizational culture on corporate risk disclosure practices of listed insurance firms in Nigeria. This paper is organized in seven sections after the introduction, section 2 presents the conceptual review; section 3 discusses empirical review and hypotheses development; section 4 discusses the methodology and variable measurements; section 5 presents results and discussion and section 6 discusses the conclusion and future researches.

1.1 Research Questions

The following research questions were formulated to guide the research.

To what extent does adhocracy culture promote corporate risk disclosure practices of listed insurance firms in Nigeria?

What is the relationship between market culture and corporate risk disclosure practices of listed insurance firms in Nigeria?



2.0 Conceptual Review

This section reviewed literatures on organizational culture, corporate risk disclosure, and introduction of theory used for the study, also empirical review and development of hypotheses.

2.1 Theoretical Review

Institutional theory was primarily developed to explain the concept of neo-institutional theory by emphasizing the influence of external environment on organizational structures and practice (Scott, 2008). The theory asserts that organizations continuously seek to gain legitimacy through conforming to pressures arising from the external business environment (DiMaggio & Powell, 1983; Scott, 1995). The theory suggests that organizations are part of the social system that interacts with society, and they tend to integrate. These organizations integrate external value systems (norms, bounds and rules) into their structures and operations to gain legitimacy.

2.2 Organizational culture

Organizational culture, according to Qatawneh (2023) is a common set of beliefs, values and different perceptions of individuals, which meet under one name, which is the organizational goal or the goal of the organizational strategy. Scholars like Schein (1992), Hofstede (1990), Charles Handy (1985), Cameron and Quinn (1999; 2006) developed models that assists in predicting or providing a structured approach for management to understanding and management of organizational activities. These models help leaders understand how culture influences employee behavior, decision-making and overall organizational effectiveness. Various models were developed by scholars such as Edgar Schein's Model (1992), Hofstede's Model (1990), Charles Handy (1985) model, the McKinsey's 7-S framework model and the competing value framework (CVF) Model propounded by Cameron and Quinn (1999; 2006). This study used the model developed by Cameron and Quinn (1999) because the model provides a wholistic lens to analyze the complex and often contradictory factors such as innovation, firm's stability, internal and external focus of firms which drive firm's disclosure behavior. The model identifies two key dimensions which includes the internal focus integration vs. external focus and differentiation and the flexibility and discretion vs. stability and control. They further dissected and explained the dimensions into four quadrants and each of the quadrant unit represents a distinct type of culture which includes clan culture, adhocracy culture, market culture and hierarchy culture.



The study conceptualized organizational culture to adhocracy culture and market culture. The choice of these two cultural dimensions is because they are associated with increased innovation, adaptability, competitive advantage, and a proactive approach to risk-taking necessary for effective risk management and communication in dynamic environment. These cultures are concern about creating new values, new standards, satisfying customers' needs, identifying customers preference, improving productivity and enhancing competitiveness. These cultures promote transparency in order to stay ahead of competition; therefore they are prone to disclose risk-related information to the corporate stakeholders.

Adhocracy culture is a business approach or setting that has a decentralized leadership, encourage individual initiative and maintain organic decision-making. The Adhocracy culture is characterized by a dynamic, entrepreneurial, creative and risk-taking workplace, where employees are committed to experimentation, innovation and being on the leading edge (Cameron & Quinn, 1999). This type of culture lay more emphasis on external climate, experimentation, flexibility, innovation, aggressive strategies, increasing boundary spanning, initiative and system openness. The organization's long-term emphasis is on rapid growth, acquiring new resources and producing unique products and services. Adhocracy organizations are expected to have a high degree of risk disclosers, as they usually have minimal formalization which would involve verbal discussions and approval on major issues (Armstrong & Li, 2022). They are characterized by flexibility, which refers to spontaneity, change, openness, adoptability and responsiveness (Cameron & Quinn, 1999). These companies might be more likely to disclose emerging risks and uncertainties early on, to stay ahead of competition and adapt to changing market conditions (Cameron & Quinn, 2011; Elkelish & Hassan, 2014). In their study, Shwairef et al. (2021) found a positive relationship between clan culture and sustainable disclosure quality. However, Elkelish and Hassan (2014) found no significant effect on corporate risk disclosure.

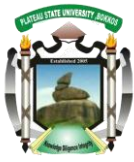
Market culture is a style of corporate culture that encourages and reinforces competition and measuring on financial success. The market culture placed more emphasis on external environment such as supplies, customers and contractors (Cameron & Quinn, 1999). Companies with a market culture are focused on meeting goals and targets, create strong competitive atmosphere, prioritizing customers' satisfaction and building relationship with customers and are results oriented. Market culture long-term concern is on competitive actions, achieving stretch goals and leadership in the marketplace. Insurance firm with a market culture might be more inclined to disclosure information that highlights their competitive advantages and market position, potentially leading to more strategic and

selective risk disclosures. (Cameron & Quinn, 2011; Elkelish & Hassan, 2014). Shwairif et al. (2021) found a positive association between market culture and sustainable disclosure quality. Also, Silwal (2022) found a positive significant impact on financial performance. Juan et al, (2022) found a positive relationship between market culture and total quality management. However, Elkelish and Hassan (2014) found no significant effect between market culture and risk disclosure.

2.3 Corporate Risk Disclosure

Corporate risk assessment and monitoring is necessary and important to stakeholders in a business environment. Thus, Scholars highlighted the need for risk management as well as the need for disclosure of risks for the interest of all stakeholders. Such disclosures will be helpful for users in assessing risk profile of business entities (Linsley & Shrivs, 2006). The financial reports inform the users on the existing and probable opportunities and dangers to which the firm is or will be exposed (Mazumder & Hossain, 2018). It is important that investors and stakeholders access the information on financial and economic risks on a timely manner. Risk disclosure can help in meeting new and challenging regulatory requirements, improve organizational performance and enhance investors' confidence (Mazumder & Hossain, 2018). Ibrahim and Hussainey (2019) defines risk disclosure as, any information about the past, present, or potential loss, failure, collapse, crisis, deterioration, breakdown, accident, emergency, hazard, danger, harm, threat, or exposure that enables the present and potential users to identify and assess the current and potentially negative outcomes for a business. Risk disclosure is the product of a company's risk management process. It helps management understand firms' risk profile. Osman and Baldavoo (2023) admits that risk disclosure provides vital information to internal and external stakeholders about the company's risk profile and ability to manage its risk exposure.

Corporate risk disclosures lead, among other things, to a reduction of information asymmetry and a reduction of monitoring costs (Crovini et al., 2021). Therefore, firms try to satisfy investors' needs by disclosing more information about different risks and thereby mitigating monitoring costs associated with these. ICAEW (2002) suggests that a number of benefits would arise from risk reporting. For instance, risk disclosure encourages better risk management, provides practical forward-looking information, improves accountability and transparency for stewardship, provides investors' protection and the usefulness of financial reporting, and increases shareholder value. Studies like Linsley and Shrivs (2005; 2006); Rajab (2009) and Miihkinen (2013), identified and classified risk into different groups as they affect different insurance firms. For instance, Rajab (2009)



identified and categorized risk as operational, financial, government regulations, technology, political, environmental, weather, seasonality, cyclicity, natural resources, and suppliers' risks. Linsley and Shrives (2005; 2006) classified risk into financial, operations, empowerment, Information processing and technology, integrity, and strategic risks. Hassan (2009) categorized risk as general risk information, accounting policies, financial instruments, derivatives hedging, reserves, segment information, and financial and other risks. Ali et al. (2018) classified risk into strategy risk, financial risk, operational risk, empowerment risk, information processing and technology risk and integrity risk.

3.0 Empirical Review and Hypotheses Development

3.1 Adhocracy culture and corporate risk disclosure

The concept of organizational culture of Adhocracy is understood based on flexibility and openness to changes, easily adoptable and responsive to external pressure (Cameron & Quinn, 1999). The adhocracy culture is characterized by a dynamic, entrepreneurial, creative and risk-taking workplace (Cameron & Quinn, 2011). There is more emphasis on the external climate, experimentation, flexibility, innovation, aggressive strategies, increasing boundary spanning, initiative and system openness (Cameron & Quinn, 1999). The culture is extensively involved with the external environment to keep the company as a premium provider of innovative products or services (Elkelish & Hassan, 2014). This suggests that adhocracy culture is open to new ideas and ready to comply with external pressure and proactive tendency to respond and ready to adapt to the changing environment both internal and external changes, thereby ready to disclose information.

Empirically, there appear to be few studies examining the relationship between organizational culture of adhocracy and risk disclosure. Rorong and Lasdi (2020) found that organizational culture of adhocracy influences human resource disclosure. This suggest that there is a relationship between organizational culture of adhocracy and disclosure. Similarly, Shwairef, et al (2021) which investigated the effect of organizational culture, governance structure on sustainability disclosure quality from four Asian countries of Indonesia, Malaysia, Singapore, and Thailand. A sample of 204 annual reports from the websites of companies listed on the Indonesian stock exchange, Malaysian stock exchange, Singaporean stock exchange and Thailand stock exchange. The results revealed that adhocracy culture has significant effect on sustainability disclosure quality.

However, Elkelish and Hassan (2014) investigated the relationship between organizational culture and corporate risk disclosure for listed companies in the United Arab Emirates (UAE). The organizational culture was represented by four dimensions: clan, adhocracy,



market and hierarchy. The result indicated that adhocracy culture has no significant effect on the companies' risk disclosure in the UAE business environment.

These empirical studies, however, focused on developed and other developing economies of the world. In the context of Nigeria, there appears to be limited empirical evidence of such relationship. This study predicts a positive relationship between organizational culture of adhocracy and risk disclosure practices of listed insurance companies in Nigeria. This is because of the reforms in the corporate environment especially in the insurance sector such as Finance Act 2023 and Freedom of information Bill 2003 and NAICOM, 2022. This is therefore, expected that information will flow in order to meet the demand of both internal and external users of corporate information as the case may be. Therefore, based on the prescription of organizational culture, and empirical evidence, this study hypothesized thus:

H₁. There is no significant effect between adhocracy culture and corporate risk disclosure practice of listed insurance companies in Nigeria.

3.2 Market culture and corporate risk disclosure

The concept of organizational culture of Market explained how organization relate to its external parties such as supplies, contractors, customers, creditors among others (Cameron & Quinn, 1999). Market culture is focused on gathering customer and competitor information, appropriate goal setting, planning, and decision-making, and task focus leadership (Cameron & Quinn 2006). Market culture organization are results oriented, with more emphasis on the external environment and control. Market organizations are expected to disclose more information to maintain market leadership and stakeholders' satisfaction (Elkelish & Hassan, 2014). This suggests that, organizations that are inclined to market culture are goal setters and result-oriented. Strong market competition and success achievement are the motivational factors, while control, efficiency and stability measure the effectiveness of the organization (Denison & Spreitzer, 1991). Therefore, market culture, because of its strong market competitiveness and willing to maintain market leadership tend to managed disclosure.

Empirically, there appear to be very few studies investigating the relationship between organizational culture of market and risk disclosure. Rorong and Lasdi (2020) found that, organizational culture of market influences human resource disclosure. Similarly, Shwairef, et al (2021) examined the effect of organizational culture, governance structure on sustainability disclosure quality from four Asian countries of Indonesia, Malaysia, Singapore, and Thailand. Sampling 204 annual reports from the websites of companies



listed on the Indonesian stock exchange, Malaysian stock exchange, Singaporean stock exchange and Thailand stock exchange. The results found that market culture has significant effect on sustainability disclosure quality in all the countries companies.

Additionally, Silwal (2022) examined association between cultural factors and the financial performance of the firm. The study includes power distance, clan culture, uncertainty avoidance, firm innovation, and market culture as independent variables and financial performance as a dependent variable. The study sampled 216 respondents from various organizations in Nepal. The study found that organizational culture of market has a positive and significant impact on innovation and innovation that leads to the financial performance.

However, Elkelish and Hassan (2014) investigated the relationship between organizational culture and corporate risk disclosure for listed companies in the United Arab Emirates (UAE). The organizational culture was represented by four dimensions: clan, adhocracy, market and hierarchy. The results revealed that market culture has no significant effect on the companies' risk disclosure in the UAE business environment.

These empirical studies however, were investigated in developing economies with a weak institutional environment. In the context of Nigeria, with weak institutional environment, there appear to be limited empirical evidence of such relationship. This study expects a positive relationship between market culture and risk disclosure practices of listed insurance companies in Nigeria. This is so, because of the recent reforms in the Nigerian insurance sector such as launching of the NAICOM portal and capacity development programmes like actuarial, competency framework and issuance of web aggregator's guidelines (NAICOM, 2022), encouraging investment in the insurance market which will expand capital base of the insurance companies thereby increasing demand for disclosure of information related to risk. Therefore, based on the prescription of organizational culture, and empirical evidence, this study hypothesized thus:

H₂. There is no significant effect between market culture and corporate risk disclosure practice of listed insurance companies in Nigeria.

4.0 Methodology

This study adopted an ex-post factor research design and utilized cross-section and time series (panel data) analysis. Secondary data of publications and audited financial reports were collected from the official websites of listed insurance firms in Nigeria from 2012 to 2024. The study solicited for quantitative data which were analyzed descriptively and



inferentially. The target population of the study was 26 listed insurance firms in Nigeria. Purposive sampling method was used to determine the sample size where 10 listed insurance firms were picked from the population. Purposive sampling was adopted to ensure that only firms meeting specific criteria are included in the sample. The inclusion criteria required firms to have complete annual reports for the entire period from 2012 to 2024, ensuring consistency and reliability of data, actively operating within the period under study. Data collected were screened, coded, entered and analyzed with the use of STATA statistical software version 17. Inferential analysis together with descriptive statistics were utilized in the analysis of data.

Control variables

Control variables are included to account for other factors that might affect risk disclosure. These include *firm age (FAG)*, measured by the number of years the company has been in existence (Ali et al., 2020), and *leverage (Lev)*, measured as the debt-to-equity ratio (Ibrahim & Isiaka, 2020). These controls help isolate the effect of the primary variables of interest. Older firms might have more established disclosure practices, while firms with higher leverage might disclose more information to mitigate perceived risks by creditors and investors. Therefore, the models developed for the study include:

This model captures the relationship as adapted from the Nkemjika, et al (2023), stated as:

$$CRDI = f(ADC, MKC, LEV, FAG)$$

The model was econometrically modified to state as:

$$CRDI_{it} = \beta_0 + \beta_1 ADC_{it} + \beta_2 MKC_{it} + \beta_3 LEV_{it} + \beta_4 FAG_{it} + \dots \epsilon_{it}$$

Where;

Dependent variable:

CRDI = Corporate Risk Disclosure Index

Independent variables:

ADC = Adhocracy Culture

MKC = Market Culture

Control variables:

LEV = Leverage

FAG = Firm Age

β_0 = constant

$\beta_1 - \beta_2$ = coefficient of independent variables

β_3 – β_4 = coefficient of control variables

ε = Error term which is incorporated in the equation to cater for other factors that may influence corporate risk disclosure.

i = cross section of insurance firms; and t = time in terms of years.

The apriori expectation:

$\beta_1, \beta_2, \beta_3,$ and $\beta_4 > 0$. This implies all the explanatory and control variables are expected to have a positive relationship with the dependent variables.

Variables, and measurement

The organizational culture of adhocracy and market are not directly observable; therefore, the researcher employed a matching process in order to provide indirect proxy measures of the dimensions (Cameron & Quinn, 1999; Elkelish & Hassan, 2014).

Adhocracy culture

Adhocracy culture which is characterized by risk-taking initiative to achieve predetermined targets, was proxied by fluctuation in operating income and is computed as, natural logarithm of fluctuating expenses (Cameron & Quinn, 1999; Elkelish & Hassan, 2014). This is how management are more likely to accept the changes in financial indicators (Cameron & Quinn, 1999; Elkelish & Hassan, 2014).

Market culture

Market culture is tailored towards achieving premium returns on assets, productivity and profitability. This variable is proxied by returns on assets (ROA). Therefore, it is computed as earnings before interest and taxes (EBIT) divided by total assets. This concerns goal achievement, outpacing competition, increasing market value and acquiring premium financial returns (Cameron & Quinn, 1999; Elkelish & Hassan, 2014). This is justified based on previous studies (Elkelish & Hassan, 2014).

Corporate risk disclosure

This variable will be operationalized to measure information contained in annual reports of Nigerian insurance companies. The construct will be measured using corporate risk disclosure index. The index approach permits the researcher to examine several variables of interest (Wachira, 2019). The checklist is developed after a review of the checklist used by previous researchers (Linsley & Shrives, 2006; Wachira, 2019 and Nahar *et al*, 2020). The disclosure checklist will be composed of 36 information items. It covers corporate risk disclosure items in seven areas (operational, strategic, environmental, financial,

empowerment, information processing and technology and integrity). The annual reports will be carefully studied and scored based on the checklist developed by the researcher. A discourse index can be weighted or unweighted (Wachira, 2019).

The weighted approach assumes that some items of information are more important than others hence are weighted higher (Nahar, *et al.*, 2020). This, may introduce a bias towards a particular user orientation (Wachira, 2019). The unweighted approach, on the other hand, assists in avoiding any form of bias arising from weighting such as making any particular disclosure item more important than the other. Therefore, using the unweighted approach all items are weighted equally. This is based on the assumption that all disclosure items are equally important since different users pay attention to different items of information which may not be true (Wachira, 2019). This study employed the unweighted approach to avoid any bias arising from weighting such as making a particular disclosure item more important than others. Each item is therefore scored (1) if the item is disclosed in the annual reports and (0) if otherwise in line with Wachira (2019). To arrive at disclosure index, the researcher intends to employ the formula employed by Wachira (2019).

$$CRDI_j = \frac{\sum_i^m rd}{n_j} \times 100$$

Where, CRDI_j is the corporate risk disclosure index for firm j, rd the disclosure score for firm i and if the item is not disclosed and 1 is the item is disclosed, n_j the maximum number of items that could be disclosed.

Table 1: Risk Disclosure index

Risk Categories	Risk Items
Operational Risk	Internal control system failure/error, inefficiency of basic internal control, risk of losses, increase in operating costs, human error, reduction in productivity, liquidity problem, health and safety problem, non-compliance with the regulatory requirements, management failure, insurance risk, unauthorized activities and frauds and reputation problem.



Strategic Risk	Research and development, politics, regulations, competition, and macroeconomic factors.
Environmental Risk	Economic risk such as general economic condition and global financial crisis, weather condition, political risk, legal and regulation risk, and industry sources (suppliers and customers).
Financial Risk	Financial risk management objectives and policies, interest rate risk, foreign currency exchange rate risk, price and commodity risk, credit risk, market risk, cash flow and liquidity risk.
Empowerment Risk	Leadership and management, Outsourcing, Performance incentives, Change readiness and Communications
Information Processing and Technology Risk	Integrity, Access Availability, and Infrastructure
Integrity Risk	Management and employee fraud, Illegal acts and Reputation

Source: Linsey and Shrieves (2006)

Table 2: Variables, and their Measurement matrix

Construct	Variable	Operationalization	Measurement	Source
Corporate Risk Disclosure	Corporate Risk Disclosure	Disclosure checklist covering operational, strategic, environmental,	Disclosure index	Linsley and shrieves, (2006); Wachira,

		financial, empowerment, information processing and technology, integrity		(2019) and Nahar, Azim & Hossain, (2020)
Organizational Culture	Adhocracy	Operationalized to measure the extent to which fluctuation in operating income reflects how management is more likely to accept the changes in the financial indicators.	Natural logarithm of operating income.	Cameron & Quinn (1999); Elkelish & Hassan (2014)
	Market	This covers areas where companies are likely to achieve premium on returns on assets, productivity and profitability.	Return on Assets (ROA) that is, EBIT to total assets	Cameron & Quinn (1999); Elkelish & Hassan (2014)
Control variables	Leverage	measured as the debt-to-equity ratio	Debt / Equity ratio.	Ibrahim & Isiaka, 2020
	Firm age	measured by the year the firm is listed	Year listed	Ali et al., 2020

Source: Researchers' computation (2025) using STATA 17 software

Robustness tests

Shapiro-Wilk Normality Test

The Shapiro-Wilk *W* test with the aid of STATA 17 software, the results provide key outputs which includes the *W* statistic, *z*-value, and *p*-value, to collectively determine if the data significantly deviates from normality. The results reveals that corporate risk

disclosure index (CRDI) as thus (W statistic = 0.936, v-value = 6.581, z-value = 4.239, and p-value = 0.000) this suggests that, the risk disclosure is normally distributed. Adhocracy culture (ADC), with (W statistic = 0.744, v-value = 26.339, z-value = 7.360, and p-value = 0.000). The results also indicate significant deviations from normality assumptions. Market culture (MKC) demonstrates (W statistic = 0.851, v-value = 15.382, z-value = 6.150, and p-value = 0.000). The results suggest that market culture is not normally distributed.

Leverage (LEV) with (W statistic = 0.837, v-value = 16.797, z-value = 6.348, and p-value = 0.000), also indicates a non-normal distribution. Lastly, firm age shows (W statistic = 0.977, v-value = 2.337, z-value = 1.910, and p-value = 0.028), which indicates that, the distribution of firm size data is not normally distributed. The Shapiro-Wilk W test result reveals that all the variables in the dataset are not normally distributed. Therefore, the study concludes that one of the basic assumptions of linear regression which allows only normally distributed series has been violated which may lead to some problems in OLS regression, hence necessitated for a more generalized regression technique (Bera & Jarque, 1982; Obaje, *et al.* 2021).

Table 3: Shappiro-Wilk Normality Result

Variable	Obs	W	V	Z	Prob>z
CRDI	130	0.936	6.581	4.239	0.000
MKC	130	0.851	15.382	6.150	0.000
ADC	130	0.744	26.339	7.360	0.000
LEV	130	0.837	16.797	6.348	0.000
FAG	130	0.977	2.337	1.910	0.028

Source: Researchers' computation (2025) using STATA 17 software

Variance Inflation Factor Test

Variance Inflation Factor (VIF) was conducted using STATA 17 software to detect multicollinearity. The test results show that the VIF ranges between 1.183 to 8.113 and the mean VIF is 3.157 indicates that there is no multicollinearity and the data conforms to both assumptions meaning that the data qualify for further statistical tests (Law, 2018).



Table 4: Variance Inflation Factor (VIF) Results

	VIF	1/VIF
MKC	1.183	0.845
ADC	7.424	0.135
LEV	1.423	0.703
FAG	1.444	0.693
Mean VIF	3.157	

Source: Researchers' computation (2025) using STATA 17 software

Heteroskedasticity Test

Breusch-pagan Lagrangian multiplier test was conducted to determine the presence of heteroskedasticity, and the result indicate that the $\chi^2 = 54.11$ and the $p\text{-value} = 0.0000$ which is less than the significance level of 0.05 suggests that the variance is not constant therefore, we reject null hypothesis, which indicates the presence of heteroskedasticity in the model.

Table 5: Heteroskedasticity Result

Statistics	P-value
$\chi^2 (10)$	250.05
Prob> χ^2	0.0000

Source: Researchers' computation (2025) using STATA 17 software

5.0 Results and Discussion

This section presents the results and discussion of the findings of the study. The section starts with a descriptive statistic of the variables and the correlation results.

Descriptive statistics

The descriptive statistics for the variables in the study are presented in Table 5.

Table 6: Descriptive Statistics Result

Variable	Obs	Mean	Std. Dev.	Min	Max
CRDI	130	0.317	0.089	0.167	0.472
ADC	130	6.772	0.838	5.689	9.457
MKC	130	0.051	0.06	-0.142	0.409
LEV	130	2.204	1.991	0.008	7.905

FAG	130	1.245	0.277	0.477	1.732
-----	-----	-------	-------	-------	-------

Source: Researchers' computation (2025) using STATA 17 software

The descriptive statistics provide insights into the characteristics and diversity of corporate risk disclosure practices and structures of 130 observations. The descriptive analysis on table 5 shows the main descriptive statistics for the variables used in the analysis for the sample insurance firms in this investigation. Each variable was examined based on the mean, standard deviation, minimum and maximum. The mean and standard deviation of corporate risk disclosure (CRD) reported by the sample firms has (mean value = 0.317, standard deviation = 0.089) signifying that the data deviate from the mean value of 0.089. this suggests that, there is no wide dispersion between the mean and the standard deviation. This indicates therefore, that there is no much gap between risk disclosure practices of the sample firms. The minimum risk disclosure practice among the sample firm was 0.167 with a maximum of 0.472. the low adherence of risk disclosure practice among insurance firms could be explained on the basis of lack of strict compliance to regulations and little or no effective regulation enforce firms to disclose risk-related information on their financial reports.

The descriptive statistics shows adhocracy culture has (mean value = 6.772, standard deviation = 0.838). This indicate that, the data deviate from the mean by 0.838. the standard deviation suggests, the data is not widely dispersed because it is closer to the mean. The minimum and maximum values as measured from 5.689 and 9.457 respectively. This implies that, a minimum of 6 firms to maximum of 9 firms are likely to accept changes in their financial indicators in terms of fluctuation in operational expenses because of new innovation and experimentations. Also, the descriptive statistics shows mean and standard deviation of Market culture coefficient as (mean value = 0.051, standard deviation = 0.06). This indicate that, the standard deviation suggests, the data is not widely dispersed because it is closer to the mean. The data also show a minimum and maximum values of -0.142 and 0.409 respectively. This implies that the minimum and maximum total assets range from (₦0.14 billion) to ₦0.409 respectively.

The descriptive statistics also indicates that, firm leverage shows (mean value = 2.204, standard deviation = 1.991). This signifies that, the sample firms maintained their debts level at ₦2.204 billion with dispersion among some firms with the debt level of ₦1.991 billion. This implies that, some of the insurance firms are more levered than others in the sector. The sample firms indicate a minimum and maximum values of 0.008 and 7.905 respectively. This implies that the sample firms maintained a minimum of ₦0.008 billion

debts and maximum of ₦7.905 billion debts. This suggests that, some of the sample firms are highly levered while maintained a low profile of leverage. The Firm age was characterized by (mean value = 1.245, standard deviation = 0.277). This indicates a small variation between the sample firms with a minimum of 0.477 and a maximum of 1.732. The descriptive statistics reveals all the variables indicates a moderate variation from the mean. However, there are dispersions between the mean and the standard deviation suggesting the complexity and heterogeneity of the sample firms in their practices and leadership.

Correlation Matrix

The correlation statistics in Table 6 provide insights into the relationships between *CRD* and other key variables: *ADC*, *MKC*, *LEV*, and *FAG*.

Table 7: Pairwise Correlations Matrix Result

Variable	CRDI	MKC	ADC	LEV	FAG
CRDI	1.000				
MKC	-0.113	1.000			
ADC	0.402	0.177	1.000		
LEV	-0.257	-0.198	0.053	1.000	
FAG	-0.280	-0.121	-0.184	0.440	1.000

** $p < 0.05$

Source: Researchers' computation (2025) using STATA 17 software

The results in the correlation coefficient demonstrate a positive and statistically significant relationship between corporate risk disclosure and Adhocracy culture at a value of ($r = 0.402$). this indicates that, insurance firm that are flexible and open to new ideas and innovations, easily adoptable to new changes is associated with high level of risk disclosure practices. This suggests that, corporate cultures that are characterized by a dynamic and committed to experimentation are prone to have a high degree of risk-related information disclosure.

The correlation matrix results show a negative and weak statistically significant relationship between corporate risk disclosure and market culture at a value of ($r = -0.113$). this implies that, corporate culture that encourages competition and measure on financial success has a weak relationship with high-risk disclosure practices. This suggests that,



insurance firms that are characterized by market culture features are inclined to disclosure of risk-related information that could highlight their competitive advantage in the sector. Similarly, correlation matrix results show that, leverage has a negative but weak significant relationship with risk disclosure at a value of ($r = -0.257$). This weak negative relationship suggests that insurance firms with higher leverage disclose less risk-related information. This implies that firms with high leverage are more cautious in their disclosures in order to avoid highlighting their financial vulnerabilities. Also, Firm age indicates a negative but weak statistically significant relationship with risk disclosure with a coefficient of ($r = -0.280$). This indicates that, older insurance firms are associated with risk disclosure than the emerging firms. This suggests that older firms believe to have an established integrity, good corporate governance and historical background of interactions with stakeholders which informed and enhanced transparency and accountability.

Therefore, these correlations indicate that the relationships between corporate risk disclosure practices and other variables are significant excepts board independence that is negative and not significantly related with corporate risk disclosure.

Inferential Statistics

The post-diagnostic estimations were conducted to determine and select the most appropriate regression model for the study. The following diagnoses were conducted to determine which model is appropriate for the regression analysis, these were Breusch-Pagan test, Chow F test and Hausman specification test.

Breusch-Pagan Lagrangian Multiplier Test

Table 8: Breusch-Pagan Lagrangian Multiplier Test for Random Effect

Statistics	P value
chibar2(01)	177.75
Prob > chibar2	0.0000

Source: Researchers' computation (2025) using STATA 17 software

Breusch-Pagan Lagrangian multiplier test was conducted to determine the appropriate model between random effects model or a pooled OLS model for panel data set at the significance level of 0.05. The result shows the p-value is less than the significance of 0.05. Therefore, null hypothesis was rejected, suggesting random effect is more appropriate.

Chow F Test

Table 9: Chow F Test for pooled OLS

Statistics	P value
F (9, 113)	29.65
Prob > F	0.0000

Source: Researchers' computation (2025) using STATA 17 software

Chow F test was conducted to determine which model is most appropriate between fixed effect and pooled OLS. The result reveals that, the p-value is less than the critical value 0.05. Therefore, null hypothesis was rejected which suggests that fixed effect is best fit.

Hausman Specification Test

Table 10: Hausman Test for Fixed Effect Result

Statistics	P value
$\chi^2(9) = (b-B)'[(V_b - V_B)^{-1}](b-B)$	4.04
Prob > χ^2	0.7752

Source: Researchers' computation (2025) using STATA 17 software

The Hausman specification test was conducted to choose between fixed effects model and a random effects model (Law, 2018). The Hausman specification test shows p-value is higher than the critical value 0.05. Therefore, we rejected null hypothesis, this suggests that, random effect is more appropriate. Therefore, the use of random effect model for the analysis. However, the presence of heteroskedasticity constitutes a challenge in the model which could lead to misleading estimations and conclusion. In order to overcome the problem of heteroskedasticity in the model, a robust model is more appropriate for the analysis which necessitated the used of generalized least square (GLS) model is proposed (Law, 2018). The summary of the post diagnostics results was presented on table 7 below:

Table 11: Summary of Post Diagnostics Test

Statistics	Action	chibar2(01)	P-Value	Mean	Decision
Breusch and Pagan Lagrangian multiplier test (PB-LM Test)	Choose between Pooled OLS and Random effect model	177.75	0.0000		P<0.05 Random effect is more appropriate

Chow F test	Choose between Pooled OLS and fixed effect model	F (9, 113) = 29.65	0.0000		P<0.05 fixed effect is more appropriate
Hausman Test	Choose between Random effect and fixed effect	4.04	0.7752		P>0.05 Random effect is more appropriate
Wooldridge test for autocorrelation	Autocorrelation	F (1, 9) = 3.573	0.0913		P>0.05 there is no autocorrelation
Heteroskedasticity Test	Homoskedasticity	250.05	0.0000		P<0.05 there is Heteroskedasticity
Multicollinearity Test	VIF			3.157	VIF<10 No Multicollinearity

Source: Researchers' computation (2025) using STATA 17 software

Table 12: Generalized Least Square (GLS) Regression Results

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares

Panels: homoskedastic

Correlation: no autocorrelation

Estimated covariances = 1 Number of obs = 130

Estimated autocorrelations = 0 Number of groups = 10

Estimated coefficients = 8 Time periods = 13

Wald chi2(7) = 99.52

Log likelihood = 167.407 Prob > chi2 = 0.0000

CRD	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
ADC	0.008	0.019	0.40	0.690	-0.03	0.045	
MKC	-0.055	0.107	-0.52	0.604	-0.265	0.154	
LEV	-0.001	0.004	-0.39	0.7	-0.008	0.006	
FAG	-0.106	0.026	-4.15	0	-0.156	-0.056	***
Constant	0.913	0.066	13.87	0	0.784	1.042	***

	0.317	SD dependent var	0.089
Mean dependent var			
Number of obs	130	Chi-square	99.519
Prob > chi2	0.941	Akaike crit. (AIC)	-318.814

*** $p < .01$, ** $p < .05$, * $p < .1$

Source: Researchers' computation (2025) using STATA 17 software

Test of Hypotheses

Hypothesis one

Hypothesis one sought to establish the effect of adhocracy culture on risk disclosure of listed insurance firms in Nigeria. It was postulated in hypothesis one that there is no significant relationship between organizational culture of adhocracy culture and corporate risk disclosure practice of listed insurance firms in Nigeria. The study's findings in Table 12 indicate as thus (coefficient = 0.008, t-value = 0.40, p-value = 0.690). The p-value = 0.690 that is higher than 5% (0.05) critical value, this shows that adhocracy culture has no significant effect on corporate risk disclosure practices of listed insurance firms in Nigeria. The study supported null hypothesis and conclude that adhocracy culture has no significant effect on corporate risk disclosure practices of listed insurance firms in Nigeria. This suggests that, insurance firms with focus on innovation, and risk-taking tend to be poor in formal communication of sensitive information because their core values of agility, innovation, and decentralized decision-making often conflict with the formal, structured and retrospective processes required for comprehensive risk reporting. Therefore, managers are reluctant to disclose risk related information that could damage the firm's reputation and erode investors and stakeholders' confidence.

The finding is consistent with Elkelish and Hassan (2014) which found adhocracy culture insignificantly associated with corporate risk disclosure practice of listed insurance companies in United Arab Emirate (UAE). Similarly, Juan et al (2022) which analyzed the type of organizational culture that is most suitable for successful application of the European Foundation Quality Management (EFQM) model, found adhocracy cultures not positively significant on EFQM criteria. However, in their study, Rorong and Lasdi, (2020) found a positive effect on human resource disclosure. Bhuiyan et al (2020) found innovation culture positively related to corporate social responsibilities practices. Also, Shwairef et al. (2021) found adhocracy culture significantly associated with sustainable disclosure quality. Similarly, Njagi, et al. (2020) found adhocracy culture dimension significantly related with corporate strategic planning implementation. The findings did not support the prescriptions of institutional theory which posits that firms are shaped by



external norms and rules in order to gain legitimacy through conformity to these institutions, and that organizations often adopt similar structures through isomorphism.

Hypothesis two

The second objective of the study was to examine the effect of market culture on risk disclosure practices of listed insurance firms in Nigeria. The hypothesis two postulates that there is no significant relationship between organizational culture of market culture and risk disclosure practices of listed insurance firms in Nigeria. The results in table 12 reveal the statistical values as (coefficient = -0.055, t-value = -0.52, p-value = 0.604). The p-value = 0.604 which is higher than 5% (0.05) critical value, this indicates market culture has no significant effect on corporate risk disclosure practices of listed insurance firms in Nigeria. The study supported the null hypothesis and concludes that market culture has no significant effect on corporate risk disclosure practices of listed insurance firms in Nigeria. This suggests that, insurance firms that are result-oriented and competitive in nature are not likely to communicate sensitive information in their financial reports due to managerial discretion, the desire to avoid proprietary costs, and deeply ingrained organizational values that prioritize secrecy or stability over transparency.

This finding is consistent with Elkelish and Hassan (2014) which found market culture not significantly related with corporate risk disclosure in United Arab Emirates companies. However, studies like Shwairef et al. (2021), found that organizational culture influences sustainable disclosure quality. Also, Silwal (2022) who found market culture significantly associated with firm performance. However, the result is inconsistent with institutional theory and organizational culture theory. The institutional theory asserts that organizations thrive to gain external legitimacy thereby conforming to external pressure, by complying to isomorphic factors in order to gain external acceptance. The organizational theory posits that corporate institutions are unique in terms of operations and corporate values that could influence decision making. The market culture is characterized by result-driven, competitive tendencies and customer satisfaction in terms of continuously improving products and services. Silwal (2022) affirms that firms that are result-driven are more likely to disclose risk information in order to maintain superiority and leadership in the market environment. He also stressed that industries or competitive settings where risk disclosure is adhered to could be seen as a strategic advantage.

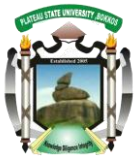
However, a study by Liu et al. (2024) and Jiang et al. (2023) argue that firms in hyper-competitive markets might avoid disclosing risks to prevent revealing vulnerabilities that could be exploited by competitors. The arguments above and the study findings are in line

with the assertion of Elkelish and Hassan (2014). Therefore, market cultures, while promoting transparency in some cases, may also suppress risk disclosures when firms perceive such information as detrimental to their strategic interests (Elkelish & Hassan, 2014).

6.0 Conclusion and Recommendations

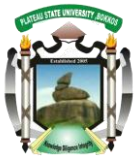
In conclusion, this study highlights the significant role of adhocracy culture and market culture on corporate risk disclosure practices of listed insurance firms in Nigeria. Adhocracy culture supported the null hypothesis which suggests that adhocracy culture has no relationship on corporate risk disclosure in listed Nigerian insurance firms. This suggests that, insurance firms with focus on corporate innovation, entrepreneurial tendencies, and vested interest on new ideas over traditional operations, are not incline to disclose sensitive information in their financial reports. This is because, managers with these corporate values are reluctant to disclose risk related information that could damage the firm's reputation and erode investors and stakeholders' confidence. Also, Market culture has no influence on corporate risk disclosure practices in Nigerian insurance firms. This suggests that, competitive and result-oriented firms do not necessarily disclose risk in their corporate reporting.

The results from this study provide implications for insurers and their stakeholders; in particular, they could drive insurers' choices on communication and transparency on other factors rather than the cultural values. This implies that, managers with these cultural backgrounds are reluctant to disclose risk related information that could damage the firm's reputation and erode investors and stakeholders' confidence. The study recommends that, the regulatory agencies should enforce regulations regarding corporate risk disclosure in order to protect the interest of stakeholders. Suggestions for further studies, this study relied on secondary data to examined the relationship between organizational culture and corporate risk disclosure, therefore, the study suggests mixed method for future studies, such as interviews to complement the quantitative findings which could offer an indebt understanding of the influence of organizational culture on corporate risk disclosure.

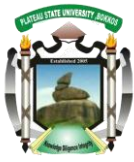


References

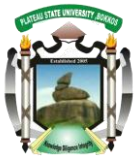
- Adams, M. (2025). Should insurance be disclosed in corporate financial statements? An analysis of the views of stakeholders. *Journal of International Accounting, Auditing and Taxation*, 58, 100686, <https://doi.org/10.1016/j.intaccaudtax.2025.100686>
- Armstrong, A., & Li, Y. (2022). Governance and sustainability in local government. *Australasian Accounting, Business and Finance Journal*, 16(2), 12-31.
- Aldriweesh, E., Zakuan, N., Bajuri, N. H., & Alshammakh, A. M. (2022). The moderating role of organizational culture on the relationship between enterprise risk management dimensions and financial performance in manufacturing companies: A theoretical framework. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 12(4), 251 – 272. <http://hrmars.com/index.php/pages/detail/IJARAFMS>
- Ali, M. M., Abubakar, R., & Ghani, E. K. (2018). The effect of firm internal and external characteristics on risk reporting practices among Malaysian listed firms. *Indonesian Journal of Sustainability Accounting and Management*, 2(2), 121-135.
- Ambrose, A. O., Danladi, M. Z., & Nyahas, S. I. (2020). Investigating board size as a determinant of risk disclosure of deposit money banks in Nigeria. *African Journal Research and Management Sciences*, 1(1), 234 -248. url: <https://ajormsplasu.ng>.
- Agyei-Mensah, B. K., & Buertey, S. (2018). Do culture and governance structure influence extent of corporate risk disclosure? *International Journal of Managerial Finance*, 15(3), 315-334.
- Bufarwa, L. M., Elamer, A. A., Ntim, C. G., & Alhares, A. (2020). Gender diversity, corporate governance and financial risk disclosure in the UK. *International Journal of Law and Management*, 1-27.
- Cameron, K., & Quinn, R. (1999). *Diagnosing and changing organizational culture: based on the competing values framework*. Jossey-Bass A Wiley Imprint.
- Cameron, K., & Quinn, R. (2011). *Diagnosing and changing organizational culture: Based on the competing values framework*. John Wiley & Sons.
- Crovini, C., Schaper, S., & Simoni, L. (2021). Dynamic accountability and the role of risk reporting during a Global pandemic. *Accounting, Auditing & Accountability Journal*. <https://doi.org/10.1108/AAAJ-08-2020-4793>
- Denison, D. R., & Spreitzer, G. M. (1991). Organizational culture and organizational development: A competing values approach. *Research in Organizational Change and Development*, 5(1), 1-21.
- DiMaggio, P. and Powell, W. (1983). The iron cage revisited, institutional isomorphism



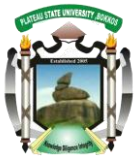
- and collective rationality in organizational fields. *American Sociological Review* 48, 147-160.
- Elamer, A. A., & Kato, M. (2025). Governance dynamics and the human capital disclosure-engagement paradox: a Japanese perspective. *Competitiveness Review: An International Business Journal*, 35(1), 76-99. <https://doi.org/10.1108/CR-09-2023-0225>
- ElKelish, W. W., & Hassan, M. K. (2014). Organizational culture and corporate risk disclosure: An empirical investigation for United Arab Emirates listed companies. *International Journal of Commerce and Management*, 24(4), 279-299.
- Fortyfour, M. Y., Ogbuu, C. U., & Tonga, E. A. (2024). Effect of corporate governance on the financial performance of insurance firms in Nigeria. *FULafia International Journal of Business and Allied Studies*, 2(2), 84-97.
- Haj-Salem, I. H., Ayadi, S. D., & Hussainey, K. (2019). Corporate governance and risk disclosure quality: Tunisia evidence. *Journal of Accounting in Emerging Economies*, 9(4), 567-602.
- Haj-Salem, I., Damak Ayadi, S., & Hussainey, K. (2020). The joint effect of corporate risk disclosure and corporate governance on firm value. *International Journal of Disclosure and Governance*, 17(2), 123-140.
- Handy, C. (1985). *Understanding organizations*. Penguin, Harmondsworth.
- Hassan, M. K. (2009). UAE corporations-specific characteristics and level of risk disclosure. *Managerial Auditing Journal*, 24(7), 668-687.
- Hofstede, G. (1990; 1991). *Cultures and organizations: Software of the mind*. London: McGraw Hill.
- Ibrahim, U. A., & Isiaka, A. Q. (2020). Effect of financial leverage on firm value: Evidence from selected firms quoted on the Nigerian stock exchange. *European Journal of Business and Management*, 12(3), 124-135. <https://doi.org/10.7176/EJBM/12-3-16>
- Ibrahim, A., Habbash, M., & Hussainey, K. (2019). Corporate governance and risk disclosure: evidence from Saudi Arabia. *International Journal Auditing and Performance Evaluation*, 15(1), 89-111.
- Insurance Reform Act 2024.
- Juan, A. G. E., Micaela, M. C., & Daniel, J. J. (2022): Does culture matter for the EFQM model application? *Total Quality Management & Business Excellence*, DOI:10.1080/14783363.2022.2068408
- Jia, J., Li, Z., & Munro, L. (2019). Risk management committee and risk management disclosure: Evidence from Australia. *Pacific Accounting Review*, 31(3), 438-461.



- Law, S. H. (2018). *Applied panel data analysis: Shorts short panels*. Universti Puta Malaysia Press, Serdang Selangor. ISBN 9789673448685.
- Linsley, P. M., & Shrives, P.J. (2006). Risk reporting: a study of risk disclosures in the annual reports of UK companies. *British Accounting Review*, 38 (4), 387-404.
- Mazumder, M. M., & Hossain, D. M. (2018). Research on corporate risk reporting: current trend and future avenues. *Journal of Asian Finance, Economics and Business*, 5(1), 29-41.
- McChlery, S., & Hussainey, K. (2021). Risk disclosure behavior: Evidence from the UK extractive industry. *Journal of Applied Accounting Research*, 22(3), 484-506.
- Miihkinen, A. (2013). The usefulness of firm risk disclosures under different firm riskiness, investor-interest, and market conditions: new evidence from Finland. *Advances in Accounting, incorporating Advances in International Accounting*, 29(2), 312-331.
- NAICON (2021; 2022). *National insurance commission of Nigeria: Code of good corporate governance for the insurance industry in Nigeria*. Available online at <https://www.proshareng.com/news/Regulators/Code-of-Good-Corporate-Governance-for->
- Nahar, S., Azim, M. I., & Hossain, M. M. (2020). Risk disclosure and risk governance characteristics: evidence from developing economy. *International Journal of Accounting and Information Management*. DOI:10118/IJAIM-07-2019-0083.
- Njagi, A. W., Kamau, J. N., & Muraguri, C. (2020). Clan culture as predictor of strategy implementation: Empirical evidence from professional bodies in Kenya. *European Journal of Business and Management Research*, 5(4).
DOI: <https://dx.doi.org/10.24018/ejbmr.2020.5.4.412>
- Nkemjika, O.M., Musa, S.J., Karim, M.I., Mubarak, M.V., & Lawal, A.D. (2023). Moderating impact of firm size on board structure and financial performance of quoted insurance companies in Nigeria. *Journal of Data Acquisition and processing*, 30(3), 2534 – 2545. DOI: 10.5281/zenodo.98549588
- Nyahas, S. I., Munene, J. C., & Kaawaase, T. K. (2017). Isomorphic influences and voluntary disclosure: The mediating role of organizational culture. *Cogent Business & Management*, 4(1), DOI: 10.1080/23311975.217.1351155
- Nyahas, S. I., Ntayi, J. M., Kamukama, N., & Munene, J. C., (2018). Organizational culture and voluntary disclosure practices of listed firms in Nigeria. *Journal of Economics and Management Sciences*, 1(1), 51-64.
- Obaje, F. O., Abdullahi, S. R., & Ude, A. O. (2021). Moderating effect of firm size on the relationship between board structure and firm financial performance. *Journal of Good Governance and Sustainable Development in Africa (JGGSDA)*, 6(3), 97-117.



- Oghuma, R. I., & Garuba, A. O. (2021). Corporate governance and risk disclosures in Nigerian banks. *Indian Journal of Commerce and Managerial Studies*, 7(1), 19-32.
- Orobia, L., Nturaninshaba, R., Bananuka, J., & Dakung, K. R. (2021). The association between accountant's competences, organizational culture and integrated reporting practices. *Journal of Financial Reporting and Accounting*, 1985-2517.
DOI: 10.1108/JFRA, 2021.0027
- Osman, S., & Baldavoo, K. (2023). Corporate risk disclosure trends in South Africa during the Covid-19 pandemic. *Journal of Environmental, Sustainability & Social Science*, 4 (4), 1279 - 1294.
- Qatawneh, A. M. (2023). The role of organizational culture in supporting better accounting information systems outcomes, *Cogent Economics & Finance*, 11(1), 2164669.
DOI: 10.1080/23322039.2022.2164669
- Rorong, N. N., & Lasdi, L. (2020). The effect of organizational culture and good corporate governance mechanism on human resources disclosure. *Journal Akuntansi dan Keuangan*, 22(2), 72-81. DOI: 10.9744/Jak.22.2.728-81
- Sarala, R. M. & Vaara, E. (2010). 'Cultural differences, convergence, and cross vergence as explanations of knowledge transfer in interna tional acquisitions'. *Journal of International Business Studies*, 41, 1365-1390.
- Schein, E. H. (1992). *Organizational culture and leadership*. Jossey-Bass.
- Scott, W. R. (2008). *Financial accounting theory*. Pearson Education.
- Shoyemi, O. S. (2024). *An empirical evaluation of existing fraud risk management practices in Nigerian insurance businesses: A focus on motor insurance fraud* (Doctoral dissertation, University of Southampton).
- Shwairef, A. M., Abdulrahim, M. D., & Sukoharsono, E. G. (2021). Organizational culture, governance structure and sustainability disclosure quality: evidence from Indonesia, Malaysia, Singapore and Thailand. *Accounting Analysis Journal*, 10(2), 108-115.
- Silwal, P. P. (2022). Corporate cultures and financial performance: The mediating role of firm innovation. *Cogent Business & Management*, 9(1), 2010480.
DOI: 10.1080/23311975.2021.2010480
- Ulijn, J., & Salamazadeh, A. (2024). Investigating the influence of cultural factors in the disclosure of corporate strategies in annual reports by 100 European firms: does context matter? *International Journal of Business and Globalisation*, 38(3), 353-381, <https://doi.org/10.1504/IJBG.2024.142248>.



- Wachira, M. (2019). Corporate governance and risk disclosures: an empirical study of listed companies in Kenya. *African Journal of Business Management*, 13(17), 571-578. DOI:10.5897/AJBM 2019.8867.
- Wahh, W. B., Khin, E. W. S., & Abdullah, M. (2020). Corporate risk disclosure in emerging economies: A systematic literature review and future directions. *Asian Journal of Accounting Perspectives*, 13(2), 17-39. <https://doi.org/10.22452/AJAP.vol13no2.2>
- Williams, P. (2022). Organisational culture: definitions, distinctions and functions. In *Handbook of research methods for organisational culture* (pp. 5-22). Edward Elgar Publishing, <https://doi.org/10.4337/9781788976268.00008>.
- Woods, M. (2022). Risk and governance. In *Risk management in organisations* (pp. 4-20). Routledge.
- Yoko, E. V., Zubairu, A. D., & Naburgi, M. M. (2023). Effect of board nationality and gender diversity on risk disclosure of quoted industrial goods companies in Nigeria. *Journal of Accounting*, 12(1), 15 -28.