

Corporate Governance and Strategic Decision Making in the Nigerian Manufacturing Sector

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Abstract: This study investigated the relationship between corporate governance and strategic decision-making in the Nigerian manufacturing sector. The Nigerian manufacturing sector is a driver of the country's economic diversification and GDP development in the face of globalization challenges. Development in the Nigerian manufacturing sector is greatly affected by weak corporate governance framework, giving rise to inefficient decision making that are not consistent and fail to properly leverage data and thus, hinders them from keeping pace with changing market forces. Examining sector-specific issues such as ineffective leadership and delayed decision-making, the research centred on management transparency and ownership as a form of leadership and decision-making timeliness and quality as measures of decision-making. Using SPSS's Pearson correlation, 139 respondents from 10 listed manufacturing businesses had their data analysed in this cross-sectional study. Rejecting all the null hypotheses, the results show significant positive effects: managerial ownership enhances timeliness and decision quality; and transparency enhances decision quality and timeliness. Governance reduces agency problems, with context-dependent influences, according to the results, in line with agency theory. The study suggests increased transparency, real-time capability, and ownership incentives, and it concludes that effective governance processes can ensure sustainable growth.

Key words: Corporate Governance, Transparency, Managerial Ownership, Strategic Decision-Making, Decision Quality, Timeliness.



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Introduction

One of the most vital ways in which Nigeria can diversify its economy, create jobs, and raise GDP is through the manufacturing sector of the country, which is also central to stemming Nigeria's reliance on oil revenues at a moment of increased global economic pressure (Yusuf et al., 2024). During this era of globalisation, when decision-making at the strategic level is crucial to respond to market forces, optimise the utilisation of resources, and drive long-term sustainability, its applicability is justified by its ability to drive industrial development and national competitiveness (Agu et al., 2022). Strategic decision-making determines organisational flexibility, innovation,

and competitiveness in an uncertain business environment, and it is critically imperative for the manufacturing industry of Nigeria. Quality of decisions (quantified by how accurate, whole, and proper decisions are in terms of organisational goals for optimal environmental performance and overall outcomes) and timeliness (quantified by how quickly decisions are made and how effectively information is conveyed to reduce lost opportunities and improve responsiveness to change in the market) are important parameters. (Asa'd et al., 2024; Taylor et al., 2018).

Corporate governance is the most important mechanism for ensuring accountability, ethical behavior, and stakeholder protection in the Nigerian manufacturing sector, where weak institutional structures have a tendency to amplify risk of inefficiency and mismanagement. In this regard, transparency enhances truthful financial reporting and disclosure standards that improve the performance of firms and investor confidence (Edogbanya & Kamardin, 2016), and managerial ownership aligns managerial interests with shareholder interests, influencing ownership structures and determinants of economic development to alleviate agency problems and reporting quality (Tan et al., 2022).

There have been a number of studies on topics related to corporate governance and strategic decision-making in similar environments. For instance, research on manufacturing firms in emerging African countries has shown that corporate governance affects corporate social responsibility practices, which indirectly affect strategic decisions and performance (Arhinful et al., 2024). Similarly, studies in Nigeria observe board composition influences the disclosure and compliance of governance, and subsequently the process of strategic decision making in firms (Otuya & Akpoyibo, 2022). Other research examines workers' involvement in decision making as a governance dimension influencing firm performance in the Nigerian manufacturing sector (Kuye & Sulaimon, 2011). While previous research has all along incorporated corporate governance and strategic decision-making as separable or in connection with the overall developing economies without regard for sectoral integration, the current research diverges by examining their interdependence specifically in the context of Nigeria's manufacturing economy. It is therefore bridging a gap and also illustrates particularly how issues like transparency and ownership by managers affect the quality of decisions as well as responsiveness and makes subtle but Nigeria-specific contributions unique to Nigeria's distinctive economic and regulatory environments.

Statement of the Problem

The pursuit of sustainable development in the Nigerian manufacturing sector is hampered by weak corporate governance frameworks and daunting inefficiencies in strategic decision making (Yusuf et al., 2024), a powerful catalyst for economic diversification of the country. Ineffective decision quality, which reflects in decisions that are not consistent with one another and fail to properly leverage data, hinders organisations from keeping pace with changing market forces and technological advancement and consequently results in ineffective performance (Asa'd et al., 2024). The factors also weaken decision speed and thus reduce global competitiveness (Taylor et al., 2018). Edogbanya and Kamardin (2016) found that when a company's affairs are not well managed, especially where accounting records are not transparent, it annihilates the investors' and stakeholders' confidence, and this diminishes the access to capital and organisational performance. In addition, poor ownership arrangements for managers can lead to agency problems, which in turn decouple management from the interests of shareholders and have a detrimental impact on strategic performance (Tan et al., 2022).

Research by Arhinful et al. (2024) and Otuya and Akpoyibo (2022) highlights the importance of board structure in compliance, but there is a lack of research on the relationship between transparency and managerial ownership, two dimensions of governance, and quality and timeliness, two dimensions of strategic decision-making practices, in Nigeria's manufacturing

sector. Given the lack of sector-specific strategies, it is important to investigate the interplay between these elements and their effects on business viability and efficiency.

Objectives of the Study

The aim of this study was to investigate the relationship between corporate governance and strategic decision-making of the Nigerian manufacturing sector. Specific objectives are to:

1. To examine the correlation between transparency of information on quality decision making within the Nigerian manufacturing sector.
2. To examine the effect of transparency of information on timeliness of strategic decision making in the Nigerian manufacturing sector.
3. To examine the relationship between managerial ownership of decision quality and strategic decision making within the Nigerian manufacturing sector.
4. To examine the relationship between managerial ownership and timeliness of the Nigerian manufacturing sector.

Research Questions

1. What is the relationship between transparency and quality decision of Nigerian manufacturing sector?
2. What is the relationship between transparency and timeliness of Nigerian manufacturing sector?
3. What is the relationship between managerial ownership and quality decision of Nigerian manufacturing sector?
4. What is the relationship between managerial ownership and the timeliness of Nigerian manufacturing sector?

Research Hypotheses

H0₁: There is no significant and positive relationship between transparency and quality decision of Nigerian manufacturing sector.

H0₂: There is no positive and significant relationship between transparency and timeliness of Nigerian manufacturing sector.

H0₃: There is no significant and positive relationship between managerial ownership and quality decision of Nigerian manufacturing sector.

H0₄: There is no significant and positive relationship between managerial ownership and timeliness of Nigerian manufacturing sector.

Conceptual Framework

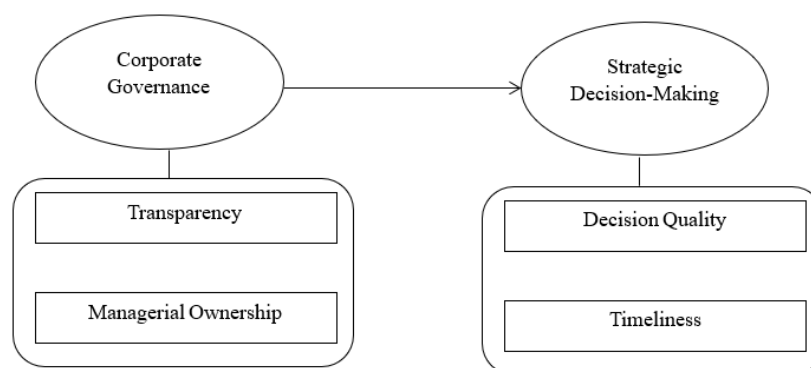


Fig. 1: Conceptual Framework on corporate governance and strategic decision-making of the Nigerian manufacturing firms.

Sources: Researcher's Compilation (2025), while the dimensions of corporate governance was adopted from Agebite (2015); Solomon (2020), and the measures of strategic decision-making was adopted from Eisenhardt and Zbaracki (1992); Baum and Wally (2003).

Corporate Governance

Corporate governance entails the set of mechanisms, practices, and relationships by which corporations are directed and controlled, with an emphasis on ensuring accountability, fairness, and transparency among a company's stakeholders (OECD, 2023). It refers to the system of rules, practices, and incentives that guide corporate administration, ensuring profit maximization and value creation for both shareholders and management (Ajekwe, Yua & Tyona, 2024). According to Mallin (2022), it provides a framework for attaining a company's objectives and encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. Effective corporate governance is a crucial factor in promoting sustainable growth and development of firms as it enhances accountability, transparency, and stakeholder trust, leading to improved financial performance, increased investors' confidence, and better decision-making processes (Salawudeen & Shuaibu, 2024). The main concept of corporate governance is to include the procedures and methods used in companies to guide and manage organizations accountability. In corporation, it encompasses the use of authority, accountability, leadership, stewardship, discretion, and control (Napitupulu, 2023). Corporate governance involves the structures, processes, and mechanisms through which corporations are directed and controlled to achieve performance on the part of investors, management, and labour, and through which accountability and interest alignment between stakeholders are ensured (Adegite, 2015).

Corporate governance in the Nigerian manufacturing industry is critical in the prevention of agency problems and firm performance under economic uncertainty. Open disclosure of operating and financial information, arguably the most conspicuous dimension of transparency, generates shareholders' and investors' confidence and trust (Solomon, 2020). Managerial ownership, as another crucial dimension, reconciles managerial and shareholder interests by tying their equity shares to firm performance, which may discourage opportunism (Tan et al., 2022). Solid governance structures are the main drivers of regulating the challenges and promoting sustainable growth in Nigeria's manufacturing industry, where institutional weaknesses mainly take center stage (Arhinful et al., 2024). The effect of the variables cascades to strategic decision-making, influencing the manner in which companies respond to pressure in the market. Corporate governance reflects the interactions and contributions of various stakeholders, including owners, employees, creditors, long-term suppliers, and subcontractors, to the overall performance of the business. It is the process of directing and controlling an organization to ensure that management's actions align with the interests of these stakeholders (Stoelhorst & Vishwanathan, 2024; DesJardine, Zhang & Shi, 2023). The primary components of corporate governance include the allocation of responsibilities and rights among different stakeholders, such as the board of directors, management, and shareholders, as well as the procedures and rules for addressing business-related concerns. Ultimately, by guaranteeing accountability and the efficient use of resources, effective corporate governance enhances the organization's long-term performance and sustainability (Vlašковиć & Maksimović, 2024).

Transparency

Good corporate governance means being transparent and providing stakeholders with information regarding the company's activities, finances, and management (Solomon, 2020). Edogbanya and Kamardin (2016) explain that to mobilize funds in Nigeria's unregulated manufacturing sector, there must be increased transparency, reduced information asymmetries, and increased investors' confidence. Transparency reporting improves company success, research identifies (Arhinful et al., 2024), by building credibility and enabling informed decision-making. Nevertheless,

challenges such as falling short of disclosure obligations exist, and one that requires robust enforcement is in order to position the Nigerian industrial sector on par with international levels of transparency and enable it to become strategically responsive.

Orumwense (2023) emphasized that stakeholders, such as lender, consumers, employees, supplier etc. rely on the transparency of corporate governance to make informed judgments, understand the strategic decision-making processes, and evaluate the financial health of an organization. Transparency entails the clear, accurate, and timely disclosure of a company's financial position, performance, ownership, and governance. This openness is essential for fostering trust among investors, stakeholders, and the public, influencing financial outcomes. Ewa and Udoayang (2019) opined that transparency in financial reporting and disclosures allows investors to make well-informed decisions. When a firm provides clear and accurate information about its financial health, investors can better assess risks and potential returns. This increased confidence can lead to greater investment, as investors are more likely to trust and invest in organisations that practice honest and transparent reporting. Transparency helps mitigate risks associated with financial mismanagement and fraud. Morris (2018) noted that by regularly disclosing financial information and adhering to stringent reporting standards, firms can identify and address potential issues early. Transparency creates an environment where individuals must openly justify their actions. This openness encourages accountability, as leaders are compelled to take responsibility for their performance and outcomes, ensuring they meet stakeholder expectations.

Managerial Ownership

Managerial ownership refers to a situation in which managers' interests in the firm are congruent with those of shareholders (Tan et al., 2022). Managers in Nigerian industrial organisations may find this attribute useful as it motivates them to prioritise the firm's value over their personal short-term gains (Ezeani, 2021). When workers feel like they are making a difference, managers are more interested in the company's strategic performance (Otuya & Akpoyibo, 2022). On the other hand, if we put too much emphasis on a country like Nigeria, whose government institutions are still developing, we risk seeing entrenchment and a lack of accountability.

Sholikhah and Nurdin, (2022) also noted that the percentage of shares owned by management is known as managerial ownership. Managerial ownership refers to the proportion of a company's shares that is owned by its managerial team, including executives and top-level managers (Nwachukwu, Nmesirionye & Ekwe, 2025). In essence, it reflects the extent to which individuals holding key managerial positions within a firm have financial stake in the organization through the ownership of its shares. Overall, managerial ownership is a key aspect of a firm which reflects the extent to which top executives and managers have invested in the company by owning its shares. The importance of management in driving business growth is likewise rising, and the more stock that management owns, the more they can influence tax avoidance strategies (Olanisebe, Abdullahi & Dandago, 2023). As a result, the management will take caution while establishing corporate policies to avoid harming their share price. Because of the potential profitability for the company, the size of managerial ownership will also boost tax avoidance activities. Managerial ownership may affect firm performance positively as it is expected that directors will make good decisions because they partly own the firm hence their interest in the decisions made. Studies conducted by Din et al. (2021) and Dakhlalh et al. (2021) states that managerial ownership can increase the company's profitability, this is because the owner who is also the manager of the company certainly wants a good return, because the peacock is part of the recipient of the return. One way to increase the return is to increase the company's profitability.

Strategic Decision-Making

In a rapidly evolving business environment, organizations are required to make complex decisions that significantly impact their growth and sustainability. Strategic decision-making according to

Mishra and Kumar (2025) is the process by which top management analyzes internal and external factors to formulate strategies that align with organizational objectives. These decisions involve evaluating long-term goals, identifying growth opportunities, and mitigating potential risks. Boudlaie and Daroudi (2025) describe strategic decision making (SDM) as a diverse, based on knowledge process in which the success of organizations is determined by the ability of managers to integrate strategic knowledge into decision-making frameworks. They argue that the utilization of structured decision-making models improves both consistency and outcome over time. Strategic decisions, which often encompass resource allocation, market entry, diversification, and innovation, shape the future direction of the organization (Mishra & Kumar, 2025). Organizations that excel in strategic decision-making tend to be more adaptive, resilient, and capable of sustaining competitive advantages in the marketplace. It involves selecting the best course of action to achieve long-term organizational goals. It is a dynamic process that requires evaluating various alternatives, assessing risks, and considering the interests of multiple stakeholders. Thus, SDM involves the use of decision support systems including external and internal environmental factors that may influence the performance of managers while making decisions (Omenazu, 2022).

A company's competitive position and future course of action are products of strategic decision-making (Baum & Wally, 2003). Firm resilience and profitability are directly affected by how manufacturing enterprises in Nigeria respond to technology advances and globalisation demands (Yusuf et al., 2024). An essential metric for decision quality is the degree to which decisions are accurate and in line with organisational goals, which in turn maximises resources (Asa'd et al., 2024). Timeliness as a metric allows quick response to market possibilities and less competitive lag (Eisenhardt & Zbaracki, 1992). Together, these constitute a firm's capacity to innovate and build, something that is very important in the quickly evolving economy of Nigeria, where quick adaptation is required.

Decision Quality

An organization's decision-making exhaustiveness, precision, and mission-retention are demonstrated through its decisions (Asa'd et al., 2024). In the context of competition prohibitions, optimizing resource efficiency and environmental performance for Nigerian manufacturing requires effective decision-making (Agu et al., 2022). To create decisions that are relevant to profitability and sustainability in the long term, integrating robust data with stakeholders' feedback is required. There has to be a system in place for making decisions in Nigeria's unpredictable market since inefficiency and poor decision-quality are the results of inadequate analysis.

Li and Rasmussen (2021) opined that decision quality is understood as a decision that reflects both the correctness of the reasoning used and the appropriateness of the information applied, ensuring that the chosen option is logically defensible and contextually suitable. Researchers further argue that a quality decision is one in which uncertainty is explicitly considered, data are critically analyzed, and trade-offs are transparently identified so that the ultimate choice remains robust even under changing conditions (Ahmed & Zhou, 2022). A quality decision as one that results from systematic evaluation of alternatives and the alignment of those alternatives with organizational goals and constraints (Martinez & Cooper, 2020). In organisational contexts, quality decisions are defined as decisions that enhance organizational effectiveness because they integrate analytical rigor, stakeholder input, and strategic alignment, thereby increasing the probability of successful implementation (Nguyen & Patel, 2023). A quality decision also refers to a choice that is repeatable, meaning that a similar decision-maker, working with the same information, would reach the same conclusion which indicates consistency and structural soundness in the decision process (Baker & Mensah, 2024). More broadly, a quality decision is a well-reasoned, ethically grounded determination that meets predefined performance standards,

withstands scrutiny, and contributes positively to long-term organizational or personal objectives (Osei & Laurent, 2025).

Timeliness

Timeliness is the ability to respond back to consumer requests effectively, and on time. These include delivery times, the ability to respond to shipping requests in a timely manner, and the merchant's ability to ship goods and respond to return requests (Jiang et al., 2021). Timeliness refers to the short waiting time for orders and returns and also, orders can be responded to within the promised timeframe (Daengs & Istanti, 2022). In another sense, Timely release of corporate financial report can be viewed as a way of reducing information asymmetry through improving pricing of securities, and mitigating insider trading, leaks, and rumors in the market. Timeliness of financial report reduces the opportunity to spread rumors about the companies' financial health and performance (Mappadang et al., 2021), mitigates misappropriation of corporate assets by managers (Sariningsih et al., 2023), reduces unfavorable effects of moral hazard and the implications of adverse selection of managers to abuse their privilege gained from access to internal information and behave unethically for private benefits. Hence, timeliness of financial report stands out as a unique element of good corporate governance practice all over the globe (Teru & Usman, 2023). However, on the flip side, firms with less timely financial information disclosure could provide a "red flag" to stakeholders especially regulators (Ndhlovu & Muzira, 2023). In this regard, Josiah et al. (2016), opined that delay in the release of financial statement or report can cause information deterioration because there could be the possibility of information leakages by insiders.

Moreover, timeliness is critical in strategic choice for decisions at the optimal moment to leverage opportunities or mitigate threats in volatile markets. Making strategic choices too early or too late can result in missed opportunities, wasted resources or competitive advantage. Baum and Wally (2003) stated that the timeliness of strategic choices is a measure of the ability to respond to market opportunities and changes with relative ease. Yusuf et al. (2024) asserts that quick decision-making is crucial for the competitiveness and adaptation of Nigeria's industrial sector to globalisation. Decisions made too late may result in missed opportunities and reduced responsiveness in an ever-changing economic environment (Taylor et al., 2018). Only with real-time data and streamlined procedures can operational and strategic efficacy be ensured in a timely manner.

Theoretical Framework

Agency Theory

Managers and stockholders sometimes find themselves at odds due to information asymmetry, potential opportunistic behaviour, and competing goals. Businesses need governance structures to prevent agency costs and ensure that interests are aligned, says agency theory (Jensen & Meckling, 2019). The theory provides a conceptual foundation for understanding the relationship among strategic decision making, good corporate governance, and the Nigerian manufacturing sector (Sotonye et al., 2024). It postulates that greater transparency reduces information asymmetry, which improves decision quality by subjecting strategists to more accurate information. Sotonye et al. (2024) confirmed that management ownership heightens agency problems in Nigeria's industrial sector, which is already plagued by poor governance. Aligning principals' and agents' interests promotes good decision-making, which effectively enhances the value for the organisation. This is a model that is based on research that shows how openness and ownership affect the quality and timeliness of decisions, which improves performance and longevity of the firm. The reason behind this is that these concepts can help with agency problems.

Empirical Review

Brandsma and Meijer (2022) empirically examined 244 EU decisions to determine the effectiveness and transparency of decision-making processes involving multiple actors. Researchers have shown that effective and transparent decision-making cannot co-exist. There is no proof that decision-making processes are less effective with greater openness. Follow-up studies can build on this one by analyzing the 244 EU legislative procedures it has with the period 2014-2019 in terms of openness and efficiency. According to the results, the effectiveness of legislation is determined by the complexity of politics, but the speed or slowness of decisions is unaffected by openness. Research into the factors that contribute to and impact open decision-making is warranted in light of these findings. Transparency in decision-making processes is viewed by some as a positive quality, while others view it negatively. Some think it makes decision-making less efficient, while others think it boosts legitimacy and participation. According to the results, openness has no impact on the duration of 244 legislative proceedings in the European Union. Therefore, we need to reevaluate the benefits of openness while making decisions.

The effect of egotism on managers' ability to make strategic decisions was studied by Cai (2024). The impact of managing self-interest on organisational strategy decision-making, particularly managerial temporal myopia, is the focus of this agency theory-based study. Financial decision-making is impacted by myopia, which can be caused by an unhealthy obsession with one's own eyesight. Additionally, it has the potential to cause financial crises like stock market crashes, which might impact available funding choices. Initially, it delves into the ways in which managers use information asymmetry for their own benefit, ultimately harming the value of the organisation. The next section of the article delves into the reasons and manifestations of managers' tendency to focus in the short term, which impacts their choices about money, investments, and debt management. The research concluded with a number of suggestions for limiting managers' unrestrained development, improving information interchange, and lowering managers' inclination for short-term profits. With the help of practical suggestions for corporate governance, the analysis aimed to assist organisations in making informed strategic decisions that account for management's self-interest. Never lose sight of the fact that focussing just on the here and now could lead to significant financial losses.

In their study, Salipadang et al. (2017) looked at how various Good Corporate Governance practices affected the timeliness of financial reporting and stock return. They evaluated audit committees, independent commissioners, management ownership, and institutional ownership. The study collected data for an empirical test using purposive sampling approaches. Manufacturing companies listed on the Indonesia Stock Exchange provided us with secondary data gathered in 2015 and 2016. According to the research, financial reports are far more likely to be timely when management controls the organisation and when certain institutional traits are in place. Although there is no statistically significant effect, corporations do disclose their financial information more quickly when an independent commissioner and audit committee are involved. Furthermore, institutional ownership is favourably associated with stock performance. There is a minor but positive effect on stock performance from management, institutions, and audit committees. Haven said that, there is little correlation between timely financial reporting and a rise in stock price.

Methodology

The study was conducted using a cross-sectional technique. This research focusses on all 57 manufacturing businesses listed in the Nigerian Exchange Group. We selected a sample of 10 companies: Vitafoam PLC, Dangote Cement PLC, Flour Mills of Nigeria PLC, Nestle Nigeria PLC, Nigeria Bottling Company Limited, Honeywell Flour Mills PLC, Unilever Nigeria PLC, PZ Cussions PLC, Cadbury PLC, Lafarge Africa Plc, and Unilever Nigeria PLC. We selected these

10 manufacturers from a pool of applicants based on how consistently they have met our form composition requirements over the past several years. This study utilised a purposive sample technique to choose ten (10) enterprises among the fifty-seven (57) manufacturing companies listed on the Nigerian Stock Exchange (NGX), taking advantage of freely available data. Hence, 150 supervisors, managers, and department heads will make up the sample size for this study. This study's sample size was determined by considering the total population. The questionnaires were distributed to 150 managers, supervisors, and department heads from 10 industrial organisations in Nigeria that were chosen at random. After careful completion, 139 of them were returned for data analysis. Statistical Software for the Social Sciences, version 21, was used to evaluate the hypotheses using the Pearson Correlation coefficient.

Test of Hypotheses

Transparency and Decision Quality

Correlations

		Transparency	Decision Quality
Transparency	Pearson Correlation	1	.709**
	Sig. (2-tailed)		.000
	N	139	139
Decision Quality	Pearson Correlation	.709**	1
	Sig. (2-tailed)	.000	
	N	139	139

**. Correlation is significant at the 0.05 level (2-tailed).

Transparency and quality of decisions have an extremely high positive correlation (Pearson Correlation = 0.709, $p < 0.05$) according to the correlation table constructed based on 139 observations. Decision quality is found to highly rise in the Nigerian manufacturing sector when levels of openness are high. The finding is verified to be statistically significant at a two-tailed significance level of 0.000. The emphasis on the governance impact is justified by the symmetrical correlation (0.709 for both variables), which does point out a strong two-way relationship. What that suggests is that increasing transparency always improves decision quality, and vice versa.

Transparency and Timeliness

Correlations

		Transparency	Timeliness
Transparency	Pearson Correlation	1	.771**
	Sig. (2-tailed)		.000
	N	139	139
Timeliness	Pearson Correlation	.771**	1
	Sig. (2-tailed)	.000	
	N	139	139

**. Correlation is significant at the 0.05 level (2-tailed).

A Pearson correlation coefficient of 0.771 ($p < 0.001$), significant at the 0.05 level, indicates that there is a high positive relationship between timeliness and transparency, as indicated in the correlation table. From information gathered from 139 Nigerian manufacturing organisations, the tendency is that firms with more open corporate governance mechanisms can make their decisions speedily. The connection is statistically significant on either end ($p = 0.000$) and thus implies that

better disclosure processes accelerate decision-making. This could be due to the fact that they limited knowledge is asymmetry and hold individuals accountable.

Managerial Ownership and Decision Quality

Correlations

		Managerial Ownership	Decision Quality
Managerial Ownership	Pearson Correlation	1	.736**
	Sig. (2-tailed)		.000
	N	139	139
Decision Quality	Pearson Correlation	.736**	1
	Sig. (2-tailed)	.000	
	N	139	139

**. Correlation is significant at the 0.05 level (2-tailed).

The statistical significance of the correlation between decision quality and management ownership is indicated by a Pearson correlation coefficient of 0.736 ($p < 0.05$), as shown in the correlation table. From the data collected from 139 Nigerian manufacturing firms, it is clear that higher management ownership level correlates with better decision quality. The consistency of the relationship is also verified by the two-tailed significance level of 0.000. There is a symmetric relation between the two variables, such that decision quality increases in direct proportion to the degree of management ownership.

Relationship between Managerial Ownership and Timeliness

Correlations

		Managerial Ownership	Timeliness
Managerial Ownership	Pearson Correlation	1	.688**
	Sig. (2-tailed)		.000
	N	139	139
Timeliness	Pearson Correlation	.688**	1
	Sig. (2-tailed)	.000	
	N	139	139

**. Correlation is significant at the 0.05 level (2-tailed).

A Pearson correlation of 0.688 ($p < 0.05$) that is significant at the statistical level shows strong positive dependence between timeliness and management ownership, as seen in the table of correlations. That is, there are 139 observations supporting the pattern that strategic decisions are made earlier if the managers have greater stakes in the decision. Evidence supporting the dependence of the association is provided by the two-tailed significance level of 0.000. Symmetrical correlation (0.688 for both measures) shows a two-way influence, indicating that the owners of higher stakes in the company in the Nigerian manufacturing sector benefit from making faster decisions.

Discussion of Findings

Consistent with research by Brandsma and Meijer (2022) on 244 legislative procedures in the EU, our results show that transparency has a substantial impact on the quality and timeliness of decisions taken in Nigeria's manufacturing sector ($H0_1$ - $H0_2$). Decision efficiency was neither increased nor decreased by transparency, according to the research. In the Nigerian context, it seems that more disclosure enhances decision speed and accuracy, contrary to the commonly held

belief that transparency and efficiency must be sacrificed. More accountability, rather than complicated politics, could be to blame. Therefore, we must reconsider the function of openness if it is to maintain its credibility without reducing the effectiveness of decision-making.

Supporting Cai's (2024) agency theory-based study that management ownership may prevent self-serving, short-sighted behaviours, management ownership has a substantial influence on decision quality (H0₃) and timeliness (H0₄). A decrease in investment myopia and a rise in strategic concentration two warning flags of a financial disaster are possible outcomes of more ownership in Nigeria. Because managers' actions have a better chance of success when their interests are consistent, governance methods like increased openness, which Cai suggested, are applicable here.

Conclusion

This study is committed to the most significant dynamics of corporate governance and strategic decision-making for Nigeria's manufacturing sector, as transparency makes decisions significantly higher in quality and timeliness in response to efficiency trade-off assumptions. Aside from that, managerial ownership significantly contributes to such determinants of decision-making and rendering agency theory justified in evading self-interest behavior. Findings underscore the potential for growth in the industry with good governance practice in the face of issues surrounding it. However, differences in international research necessitate these be expert systems of governance.

Recommendations

1. The management of Nigerian manufacturing companies should ensure the provision of complete and accurate information that are relevant in making decisions that will enable the achievement of profitability in the long run.
2. The managements of Nigerian manufacturing should provide stakeholders with information regarding company's management and financial activities in order to quickly respond to consumers' requests effectively and on time.
3. The management of Nigerian manufacturing companies should ensure that their interests are in congruence with those of the stakeholders in order to achieve the integration of robust data with feedback required by the stake holders to make quality decisions.
4. The management of Nigerian manufacturing companies should prioritise their firm's value over their personal short term gains in order to achieve short waiting times for orders and to respond to customers request within promised time frame.

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