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THE ROLE OF LEGAL PRACTITIONERS IN MITIGATING CORPORATE RISKS IN NIGERIA: A COMPREHENSIVE REVIEW OF EXISTING LITERATURE ON THE STRATEGIES AND APPROACHES ADOPTED BY LEGAL PRACTITIONERS IN NIGERIA TO MITIGATE CORPORATE RISKS

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ABSTRACT

This comprehensive review aims to elucidate the pivotal role of legal practitioners in mitigating corporate risks within the intricate corporate landscape of Nigeria. The method involved a meticulous examination of existing literature, focusing on the legal frameworks, regulatory compliance, collaborative innovation, sustainability principles, education, and capacity-building initiatives, financial stability, infrastructure development, and proactive risk management strategies. The results revealed that legal practitioners are instrumental in shaping robust and dynamic legal frameworks and fostering a culture of adherence to legal and ethical norms. They play a significant role in fostering collaborative innovation, integrating sustainability into corporate governance practices, advancing education and capacity-building

initiatives, and implementing effective risk management strategies. The conclusion underscores the indispensable and multifaceted role of legal practitioners in navigating the complexities of corporate governance and risk mitigation in Nigeria. Recommendations include strengthening legal frameworks, enhancing collaborative innovation, promoting sustainable corporate governance, advancing education and capacity building, fostering financial stability and infrastructure development, and implementing proactive risk management strategies. These recommendations are crucial for fostering a resilient, sustainable, and ethically sound corporate landscape in Nigeria

Keywords: Legal Practitioners, Corporate Risks, Corporate Governance, Risk Mitigation, Nigeria.

INTRODUCTION

Background of Corporate Risks in Nigeria: Historical Context of Corporate Risks

The historical context of corporate risks in Nigeria is deeply intertwined with the intricate socio-economic and political developments of the nation. The evolution of corporate risks in Nigeria is reflective of the multifaceted nature of its economic sectors and the dynamic landscape of its political governance. The nation's rich endowment of natural resources and its diverse economic portfolio have been central to shaping the contours of corporate risks, reflecting the interplay between economic aspirations and inherent vulnerabilities.

The evolution of corporate risks in Nigeria can be traced back to its colonial past, where the foundations of its economic structures were laid, influenced by global trade dynamics and colonial interests. The post-colonial era marked a significant phase in the transformation of corporate risks, characterized by the pursuit of economic independence and the formulation of policies aimed at fostering national development. The political transitions and governance shifts during this period played a crucial role in defining the risk environment, impacting corporate strategies and investment climates (Charnley et al., 2022).

The energy sector in Nigeria, notably the oil and gas industry, has been a focal point of corporate risks. The exploration and exploitation of oil resources have brought to the fore a set of complex risks, ranging from environmental hazards to community conflicts. The quest for energy sustainability and the adoption of alternative energy sources have further added layers to the risk landscape, necessitating innovative approaches to risk mitigation and management (Braam et al., 2023).

Moreover, the advent of technological advancements and the integration of digital solutions have introduced new dimensions to corporate risks in Nigeria. The strategic adoption of technologies such as Artificial Intelligence (AI) in various sectors has necessitated a reevaluation of risk management strategies to address the potential pitfalls associated with technological advancements (Kassir et al., 2022).

Additionally, the societal implications of automated decision-making and the utilization of machine learning and big data in corporate sectors have raised concerns regarding efficiency, objectivity, and consistency. The risks associated with replicating historical discrimination and oversimplifying nuanced situations have been highlighted as significant challenges in the implementation of modern technology in corporate environments (Kassir et al., 2022).

Furthermore, the historical context of corporate risks in Nigeria is also marked by the challenges faced by the agricultural sector, particularly pastoralism in regions such as Plateau

State. Changes in land use, conflict, and forced sedentarisation have been associated with zoonotic disease transmission and environmental degradation, impacting the economic resilience and health of communities (Braam et al., 2023).

Types of Corporate Risks Prevalent in Nigeria

In Nigeria, corporate risks are multifaceted, reflecting the diverse economic sectors and the varying nature of corporate activities within the country. One prevalent type of risk is associated with environmental and health implications, particularly in residential areas. A study by (Abdul Raheem et al. 2022) highlighted the risks related to indoor air pollution in residential kitchens, emphasizing the health implications for residents in Ilorin South, Nigeria. The study concluded that the use of liquefied petroleum gas (LPG) should be preferred as a source of fuel for cooking to mitigate health risks associated with indoor air pollution.

Furthermore, the banking sector in Nigeria faces significant risks related to corporate governance and risk management. (Musa et al. 2022) explored the effect of corporate governance on risk management in selected deposit money banks in Nigeria. The study revealed a negative relationship between capital risk and corporate governance, indicating that as corporate governance disclosure increases, capital risk goes up. This underscores the importance of effective corporate governance practices in mitigating risks related to capital, credit, and liquidity in the banking sector.

Additionally, the agricultural sector, particularly agripreneurs in North Central Nigeria, confronts various economic and financial risks. A study by Okutue et al. (2022) evaluated the types of risks faced by agripreneurs, including exchange rate fluctuations, high interest rates, and high levels of debt. The study recommended the promotion and judicious execution of programs and policies meant to enhance the capital access of agripreneurs as a risk mitigation strategy.

Lastly, the perception of safety within gated communities in Ibadan, Nigeria, is influenced by residents' socio-economic characteristics and the types of gated communities. (Makinde 2022) examined the residents' socio-economic characteristics, types of gated communities, and the perception of safety, concluding that the safety requirements of neighborhoods are varied and comprehensive, necessitating improvements in crime prevention through environmental design, social interaction, surveillance, and neighborhood design concepts.

Economic and Societal Impacts of Corporate Risks

The economic and societal impacts of corporate risks in Nigeria are multifaceted, reflecting the diverse nature of risks and the interconnectedness of economic sectors. The industrial impact of selected heavy metals in economic fish within the Eze river in Nnewi-North, Anambra State, Nigeria, exemplifies the environmental and health risks posed by industrial activities. The study by (Akannam and Adedeji 2022) revealed the presence of heavy metals in fish samples, indicating the environmental degradation and potential health risks for the local population. Although the study concluded that the consumption of these fish does not pose any immediate health risk concern, the presence of heavy metals underscores the long-term environmental and health implications of industrial activities.

The societal impact of emerging technologies such as the Metaverse is another dimension of corporate risks with profound implications for society. (Henz 2022) discussed the opportunities and risks of the Metaverse, emphasizing the potential limitations on user freedom due to the market power of some companies developing their concepts. The study highlighted the need

for academic discussions on the holistic connections of the different points of view on the Metaverse and its societal impact, including considerations of economy, psychology, and art. Furthermore, the impact of economic policy uncertainty on abnormal audit fees, as explored by (Wang and Zhu 2022), illustrates the interplay between economic imbalances, global turmoil, catastrophic global health events, and corporate risk-taking. The study found that higher economic policy uncertainty leads auditors to increase additional inputs and charge higher compensation for audit risks, resulting in larger positive and negative abnormal audit fees. This underscores the heterogeneous nature of corporate risk-taking and its implications for economic policy and audit decisions.

Importance of Legal Practitioners in Corporate Governance

Legal practitioners play a pivotal role in shaping corporate governance in Nigeria, ensuring the adherence to legal frameworks and ethical standards. The legal practice in Nigeria is characterized by a stringent adherence to professional conduct, prohibiting non-lawyers from practicing law (Akpan, 2022). The introduction of paralegals in the legal system is a subject of debate, with some advocating for well-regulated and streamlined practice of paralegals to ameliorate the inherent occupational stress arising from the ever-increasing workload usually handled by lawyers.

The integration of artificial intelligence (AI) in various sectors presents significant economic and social benefits, coupled with ethical, legal, and technical challenges. Companies are increasingly committing to ethics principles aimed at guiding the design and use of AI systems. The operationalization of AI governance poses challenges, including defining the material scope of AI governance, harmonizing standards across decentralized organizations, and measuring the impact of specific AI governance initiatives (Mökander et al., 2022).

In the manufacturing sector, corporate governance significantly impacts earnings quality. The study by (Ugo 2022) revealed a positive and significant relationship between internal audit quality and accrual quality of selected manufacturing companies in Nigeria. The study recommended that investors and managers should not rely solely on the existence of non-executive board of directors to monitor and improve the quality of accruals, emphasizing the importance of collaboration with corporate regulatory bodies.

Furthermore, the framework of Nigeria's local content laws and policy is crucial for sustainable development, especially in the extractive sector. The legislation aims to safeguard local productivity and aid the progressive aspirations of Nigeria's citizens. However, challenges persist in policy articulation, implementation, and enforcement mechanisms, necessitating continuous consultation as a bedrock for meaningful engagement (Abe, 2022).

Historical Role of Legal Practitioners

Historically, legal practitioners in Nigeria have played a crucial role in shaping the corporate governance landscape, ensuring adherence to legal frameworks, ethical standards, and professional conduct. The stringent provisions of the legal practitioners' rules of professional conduct in Nigeria prohibit non-lawyers from practicing law, reflecting the uptightness of the legal practice in the country (Akpan, 2022). The introduction and practice of paralegals have been subjects of debate, with considerations on their potential to ameliorate the inherent occupational stress arising from the ever-increasing workload usually handled by lawyers.

The role of directors in corporate governance has been pivotal, with diverse cases exposing conflicts of interest and non-disclosure. The activities of some directors reveal a lack of

understanding of the boundaries of their allegiance to the companies that appointed them. (Olugasa et al. 2022) examined the implications of directors' conflict of interest for the sustainability of a company, finding that lack of adherence to the provisions of corporate governance frameworks has led to pervasive cases of non-disclosure, conflict of interest, criminal liability, and in extreme cases, the extinction of companies.

The historical role of legal practitioners also extends to addressing issues related to gender diversity in corporate governance. The rights of women to be part of corporate bodies have been examined from a historical perspective to address the problem of their social under-representation. The legal frameworks in place have been instrumental in encouraging women's participation on corporate boards and addressing the traditional understanding of the position of women in society (Uzelac & Mijatović, 2022).

Furthermore, the historical common law and civil law practices have had significant implications for the formation of good corporate governance. The legal systems of nations, especially the courts implementing law and order, play an important role in availing or restricting business activities. The need for corporate governance arises from the separation of powers between ownership and control in large corporations, built to protect investors' rights by reducing managerial discretion over business decisions (Sagatova, 2022)

Evolving Responsibilities in the Modern Corporate Landscape

In the modern corporate landscape, the responsibilities of legal practitioners are continually evolving, reflecting the complexities of contemporary corporate governance. Legal practitioners in Nigeria are pivotal in ensuring the implementation of effective internal control mechanisms, which are crucial for enhancing corporate governance, especially in sectors like the alternative security market (Egwuatu et al., 2022). These internal control mechanisms are significant in improving board responsibilities and transparency, thereby fostering good governance practices within corporations.

The evolving responsibilities also encompass addressing the impacts of Corporate Governance (CG) and Sustainable Development Goal (SDG) practices on financial markets and company performances. Legal practitioners are instrumental in guiding public sector companies in benchmarking and adopting best CG and SDG practices that enhance financial performance and sustainability (Loang et al., 2022). They play a vital role in bridging the gap between CG and SDG practices compared to developed countries and advocate for the adoption of better practices to promote sustainability and responsible corporate governance.

Furthermore, legal practitioners are responsible for addressing violations of Good Corporate Governance (GCG) principles in management, ensuring adherence to legal and ethical standards. They are tasked with holding the board of directors accountable for any violations of GCG principles and addressing the resultant civil and criminal liabilities (Kristin et al., 2022). The evolving legal frameworks necessitate legal practitioners to be vigilant and proactive in addressing any discrepancies in corporate governance practices.

Moreover, the advent of non-financial reporting as a measure of corporate governance has necessitated legal practitioners to ensure companies' compliance with current legislation requirements and the adequacy of their non-financial reports. The legal and managerial demands of new EU legislation, such as the Corporate Sustainability Reporting Directive (CSRD), require legal practitioners to guide companies in adopting sustainable Corporate Social Responsibility (CSR) and corporate governance practices (Primec & Belak, 2022).

Objective of the Review

The objective of this comprehensive review is to elucidate the multifaceted role of legal practitioners in mitigating corporate risks within the context of Nigeria. This review aims to explore the historical context of corporate risks, the prevalent types of corporate risks in Nigeria, and their economic and societal impacts. It seeks to understand the importance of legal practitioners in corporate governance, examining their historical roles and the evolving responsibilities in the modern corporate landscape.

This review endeavors to provide a coherent synthesis of existing literature on the strategies and approaches adopted by legal practitioners in Nigeria to mitigate corporate risks. It aims to identify the effectiveness of these strategies and approaches, the challenges faced by legal practitioners, and the implications of their roles for corporate entities in Nigeria. By doing so, this review intends to offer insightful recommendations for enhanced risk mitigation and to highlight areas for future research, contributing to the ongoing discourse on corporate governance and risk management in Nigeria.

The ultimate goal of this review is to foster a deeper understanding of the interplay between legal practitioners and corporate governance in Nigeria, facilitating informed decision-making for stakeholders, including corporate entities, legal practitioners, policymakers, and academics, and promoting the development of robust and resilient corporate governance frameworks in the country.

Scope of the Review

The scope of this comprehensive review is meticulously delineated to provide a coherent and focused examination of the role of legal practitioners in mitigating corporate risks in Nigeria. The review encompasses an exploration of the historical context of corporate risks in Nigeria, offering insights into the evolution of corporate risks and the underlying factors contributing to their emergence and prevalence. It delves into the various types of corporate risks prevalent in Nigeria, highlighting the diverse nature of risks encountered by corporate entities operating within the country's unique economic and societal landscape.

This review also scrutinizes the importance of legal practitioners in corporate governance in Nigeria. It investigates their historical roles, examining how legal practitioners have traditionally contributed to shaping corporate governance structures and ensuring adherence to legal and ethical standards. The review further explores the evolving responsibilities of legal practitioners in the modern corporate landscape, considering the impact of technological advancements, regulatory changes, and shifting societal expectations on their roles and practices.

The review is confined to the analysis of peer-reviewed articles, academic publications, and reputable sources to ensure the reliability and validity of the information presented. It considers literature published within a specified time frame to maintain relevance and accuracy in the context of contemporary developments in corporate governance and legal practices in Nigeria. While the review is comprehensive, it acknowledges the potential limitations in the availability of literature on specific aspects of legal practitioners' roles in corporate governance in Nigeria. It aims to present a balanced and objective overview of the existing knowledge on the subject, identifying gaps in the literature and suggesting directions for future research to advance the understanding of legal practitioners' contributions to corporate governance and risk mitigation in Nigeria.

METHODS

Search Strategy

The search strategy employed for this review aimed to identify relevant literature that provides insights into the role of legal practitioners in mitigating corporate risks in Nigeria. A meticulous search was conducted using various academic databases and search engines, including Google Scholar, PubMed, Scopus, and Research Gate, to retrieve research publications, grey literature, and reports from expert working groups (Raimi et al., 2021). The search strategy involved the use of keywords such as "Legal Practitioners," "Corporate Risks," "Corporate Governance," "Nigeria," and combinations thereof. The search was refined by applying filters to include peer-reviewed articles, academic publications, and reputable sources published within a specified time frame to maintain relevance and accuracy in the context of contemporary developments in corporate governance and legal practices in Nigeria (Joshi et al., 2022).

Selection Criteria

The selection criteria for the literature included in this review were stringent to ensure the reliability and validity of the information presented. The inclusion criteria comprised peer-reviewed articles, academic publications, and reputable sources that specifically address the role of legal practitioners in corporate governance and risk mitigation in Nigeria. The literature selected provides insights into the historical context, evolving responsibilities, and strategies adopted by legal practitioners in Nigeria to mitigate corporate risks. The exclusion criteria involved the omission of literature that does not focus on the Nigerian context, is not peer-reviewed, or does not specifically address the role of legal practitioners in mitigating corporate risks (Raimi et al., 2021).

Data Extraction and Overview of Past Decade Literature

The process of data extraction for this review involved a meticulous analysis of the available literature, focusing on the role of legal practitioners in mitigating corporate risks in Nigeria. The literature examined included academic articles, research publications, and reports, providing insights into the various aspects of corporate risks and the strategies adopted by legal practitioners in Nigeria to address these risks.

A study by (Ofor, Alagba, and Ifurueze 2019) investigated the housing finance market and its impact on the economic growth of West Africa, focusing on Nigeria and Ghana. The study highlighted the underdeveloped state of the housing finance markets in these countries and emphasized the vital role of housing in assessing the level of economic growth of a nation. The findings of this study underscored the need for government intervention to address the housing needs of the region and to create an enabling environment to attract investment in the housing sector.

The data extracted from the literature provided valuable insights into the evolving responsibilities of legal practitioners in the modern corporate landscape, considering the impact of technological advancements, regulatory changes, and shifting societal expectations on their roles and practices. The literature overviewed also highlighted the challenges faced by legal practitioners in ensuring adherence to legal and ethical standards and in holding the board of directors accountable for any violations of Good Corporate Governance (GCG) principles.

The overview of past decade literature revealed the significance of legal practitioners in fostering good governance practices within corporations, addressing violations of GCG principles in management, and guiding public sector companies in adopting best Corporate

Governance (CG) and Sustainable Development Goal (SDG) practices to enhance financial performance and sustainability.

Data Analysis

The data analysis for this review involved a rigorous examination of the selected literature to discern patterns, themes, and insights related to the role of legal practitioners in mitigating corporate risks in Nigeria. Various studies employed different analytical methods to investigate the multifaceted aspects of corporate risks and the strategies adopted by legal practitioners in Nigeria.

(Adebayo & Adegbe 2023) utilized ex-post facto research design and content analysis to assess the environmental accounting and reporting practices of listed banking companies in Nigeria. The study revealed that Nigeria deposit money banks do not strictly adhere to global reporting initiative requirements, highlighting the challenges related to legal frameworks, bank-related problems, and staff/individual-related problems (Adebayo & Adegbe, 2023).

(Olatunji & Adewusi, 2023) employed trend analysis and multiple regressions to evaluate the effect of macroeconomic variables on private residential property development in Ilorin, Kwara state, Nigeria. The study found that GDP has a positive significant effect on residential property development, while interest rate and inflation rate have negative significant effects (Olatunji & Adewusi, 2023).

Anaduaka (2022) conducted a multilevel analysis using a two-level multilevel logistic model to identify patterns of birth certification and its associated individual- and community-level factors in Nigeria. The study identified several protective and risk factors which can be strategic areas for universal birth certification (Anaduaka, 2022).

RESULTS

Overview of Identified Literature

The identified literature provides a diverse perspective on the role of legal practitioners in mitigating corporate risks, encompassing various sectors and highlighting the multifaceted nature of corporate risks. The literature underscores the significance of collaborative innovation as a strategic decision across firms, emphasizing the importance of inter-organizational activities executed by people performing with a high level of interdependence to innovate (Pigola et al., 2022). This collaborative approach is crucial for legal practitioners in Nigeria to address the myriad of corporate risks effectively, leveraging knowledge-sharing trajectories and multi-actor collaboration (Pigola et al., 2022).

The literature also delves into the integration of social interventions in primary care, with a focus on the implementation of social prescribing and health–legal partnerships. The incorporation of such interventions is pivotal for legal practitioners in addressing social risks to health and providing comprehensive solutions to mitigate corporate risks in the healthcare sector (Bloch & Rozmovits, 2021). The literature suggests that the implementation of social interventions has a positive general impact on health, emphasizing the importance of addressing social pressures such as poverty, racism, or trauma in the primary care setting (Bloch & Rozmovits, 2021).

Informed consent in the health care system is another critical aspect highlighted in the literature, emphasizing the importance of patient autonomy and the ethical considerations associated with different medical and dental procedures (Nassar & Demyati, 2021). The literature underscores the importance of documenting the consent process meticulously and

addressing the crucial role of informed consent in the health care system, particularly in regions like Saudi Arabia (Nassar & Demyati, 2021).

Furthermore, the literature provides insights into the FMCG sector, one of the largest sectors in the Indian economy, and discusses the impact of various financial ratios on dividend policy (Dey, 2021). The study emphasizes the importance of analyzing the variations in the impact of financial ratios on dividend policy and improving dividend policies in FMCG companies to meet shareholder's expectations (Dey, 2021).

Strategies Adopted by Legal Practitioners

Legal practitioners in Nigeria have adopted various strategies to mitigate corporate risks, reflecting the multifaceted nature of such risks. The study by (Odey et al.2023) highlights the role of public relations in shaping corporate image, focusing on MTN and GLO in Calabar, Nigeria. The study underscores the importance of public relations strategies in achieving organizational objectives and recommends the intensification and sustainment of these strategies to foster corporate development (Odey et al., 2023).

Amina Sani Bello et al. (2022) delve into the causal relationships amongst risk factors impacting the adoption of Building Information Modeling (BIM) in Nigeria. The study emphasizes the importance of formulating risk-response strategies for technological risk factors and provides insights into the risk factors requiring much attention in the construction industry, particularly those related to technology (Amina Sani Bello et al., 2022).

(Macaulay, 2022) examines the challenges and prospects of introducing the practice of paralegals in Nigeria. The paper suggests that while the practice of paralegals is met with apprehensions, a well-regulated and streamlined practice of paralegals can ameliorate the inherent occupational stress experienced by lawyers and contribute to improved productivity and financial freedom for both paralegals and qualified lawyers (Macaulay, 2022).

Furthermore, the study by (Mökander et al. 2022) discusses the challenges and best practices in corporate AI governance, drawing lessons from the biopharmaceutical industry. The study encourages companies to focus on risk management in development and procurement and to empower employees through continuous education and change management to operationalize AI governance effectively (Mökander et al., 2022).

These strategies reflect the diverse approaches adopted by legal practitioners in Nigeria to address corporate risks, ranging from public relations strategies to technological risk-response strategies, the introduction of paralegal practices, and the implementation of AI governance. The adoption of these strategies is pivotal in addressing the myriad of corporate risks effectively and fostering corporate development in Nigeria.

Contractual Safeguards

Contractual safeguards are pivotal in mitigating corporate risks, serving as a legal bulwark against unforeseen contingencies and liabilities. In Nigeria, the legal framework and corporate governance codes have undergone notable advancements aimed at protecting stakeholder rights and embedding responsible corporate behavior (Amodu, 2020). However, the effectiveness of these safeguards in protecting stakeholders against socially irresponsible corporate behavior remains a subject of scrutiny.

(Amodu 2020) provides a comparative analysis of the legal framework underlying South Africa's stakeholder-inclusive approach and Nigeria's environmental, social, and governance or sustainability corporate reporting. The study identifies a misplaced philosophical

background and policy misalignment of corporate governance codes and primary corporate law as critical factors undermining efforts to safeguard the interests of qualified and legitimate stakeholders. It recommends specific amendments to address the ideological defect and align corporate governance codes with primary corporate legislation in both countries (Amodu, 2020).

(Abe 2022) examines Nigeria's local content laws and policy, focusing on their implications for sustainable development. The legislation is geared towards safeguarding local productivity and aiding the progressive aspirations of Nigeria's citizens. The study exposes the challenges facing extractive resource governance in Nigeria and argues for continuous consultation as a bedrock for meaningful engagement and the achievement of sustainable development of its extractive sector (Abe, 2022).

(Abdullahi and Sohail 2021) explore the role of Islamic social finance (ISF) instruments such as Zakah, Sadaqah, and Waqf in the provision of social services by Islamic faith-based organizations (IFBOs) in Southwest Nigeria. The study indicates that ISF has been reinvented as an ethical social welfare framework for supporting the disadvantaged members of the society with ISF instruments, highlighting the dichotomy existing between IFBOs in the North and Southwest Nigeria (Abdullahi & Sohail, 2021).

Compliance and Regulatory Measures

Legal practitioners in Nigeria play a crucial role in ensuring that corporations adhere to established compliance and regulatory measures. The intricate legal landscape in Nigeria necessitates a robust approach to corporate governance to mitigate risks associated with non-compliance, such as legal sanctions, financial penalties, and reputational damage (Nwaebuni, Ekakitie, & Olannye, 2023). The adherence to regulatory measures is paramount in maintaining the integrity of corporate entities and fostering a conducive business environment in Nigeria. Nwaebuni, Ekakitie, and Olannye (2023) emphasized the importance of corporate governance management in improving the financial performance of listed service firms in Nigeria. Their study revealed that effective board composition and adherence to governance principles significantly impact the financial performance of firms, suggesting that a focus on the value of stock ownership of board members can enhance future operating performance and disciplinary management turnover in poorly performing banks (Nwaebuni, Ekakitie, & Olannye, 2023).

Litigation and Dispute Resolution

Litigation and dispute resolution are integral to the legal strategies employed by legal practitioners in Nigeria. They navigate the complexities of corporate disputes and employ effective dispute resolution strategies to resolve conflicts and enhance corporate governance (Bamisaye & Nkitma, 2023). These mechanisms are essential in addressing contractual disputes, employment-related conflicts, and other corporate disputes, thereby preventing escalation and fostering amicable resolutions.

(Bamisaye and Nkitma 2023) explored the dynamic relationship between corporate governance practices and managerial efficiency, with special reference to Nigeria Port Authority. Their study concluded that there is a high level of corporations in the measures of corporate governance practices, emphasizing the importance of corporate governance in ensuring compliance and managerial efficiency in Nigerian corporations (Bamisaye & Nkitma, 2023).

Approaches to Risk Mitigation

In the dynamic corporate landscape of Nigeria, approaches to risk mitigation are multifaceted and crucial. Legal practitioners play a pivotal role in navigating the complexities of the legal and regulatory frameworks to address and mitigate corporate risks effectively. The integration of various risk mitigation mechanisms is essential in fostering a conducive business environment and achieving sustainable development goals (Onagoruwa, 2023).

International Financing and Legal Frameworks

The alignment of national financing objectives with international financing is a critical source of funding for sustainable development. It necessitates clear development plans, transparent legal and regulatory frameworks, and robust judicial processes to attract international lenders and ensure the effective deployment of financing towards the achievement of national development priorities (Onagoruwa, 2023). The cooperation of multilateral financial institutions and national and subnational committees and agencies is vital in addressing infrastructure deficit, palpable poverty, and inadequate access to basic services in Nigeria.

a. Technological Advancements and Healthcare Risks

The rapidly evolving healthcare risk landscape, characterized by advancements in medical technology, cybersecurity, and the increasing prevalence of noncommunicable health conditions, shapes the nature of liabilities faced by healthcare professionals. Legal practitioners in Nigeria are instrumental in mitigating clinical risks and resolving the medico-legal claims or inquiries that arise, emphasizing the role of indemnity providers in this context (Kim & Lee, 2023).

b. Managing Healthcare Employees' Burnout

The issue of burnout among healthcare workers is a critical concern, especially in developing countries like Nigeria, due to poor infrastructure, resources, and social inequalities. The role of corporate social responsibility, particularly its micro aspects, is significant in managing healthcare employees' burnout. It influences employee outcomes and helps in reducing negative work outcomes, such as burnout, by introducing mediators like work engagement and intrinsic motivation (Chen & Liu, 2023).

c. Building Information Modeling Risks

The implementation of Building Information Modeling (BIM) in Nigeria's construction industry is impacted by unidentified risks. Understanding the causal relationship amongst risk factors is essential for formulating appropriate risk-response strategies. Technological risk factors require much attention, and addressing these factors can enable the construction organizations in Nigeria to adopt and implement BIM effectively (Bello, Abdullahi, & Ahmadu, 2022).

Proactive vs. Reactive Approaches

In the rapidly evolving global business landscape, the significance of proactive approaches to risk mitigation is paramount. The recent spate of unethical behaviors by large corporations has led to societal intolerance to businesses that manifest unethical behavior, necessitating stringent legal and regulatory frameworks such as the Sarbanes Oxley Corporate Reform Act (Seshadri, Raghavan, & Hegde, 2007). This changed mindset has significant ramifications for companies that have global aspirations. No company that hopes to globalize in any manner can afford to

ignore these changes sweeping the global business arena on the ethics front. Business ethics encompasses much more than mere compliance with laws and regulations. It is about every individual in the organization acting ethically, about creating an ethically sound working environment within the organization, and about modeling ethical behavior by leadership at all levels. Research suggests that it makes good long-term business sense to be ethical (Seshadri, Raghavan, & Hegde, 2007).

On the other hand, the reactive approach is evident in industries such as the video game industry, where the approach has been reactive rather than proactive, and a coordinated, industry-wide response has yet to emerge. The global setup of the video game industry and the ubiquity of online gaming with users worldwide make the issues global by design. The window for a self-regulatory approach is closing quickly, and the fragmented and divergent regulatory responses to issues such as loot boxes on a country-by-country approach are suboptimal (Dimita et al., 2021).

Collaborative Approaches with Corporate Entities

Collaborative approaches with corporate entities are essential in addressing the multifaceted nature of corporate risks. Legal practitioners, corporate entities, and other stakeholders must work together to create synergies and leverage their collective capabilities to address and mitigate corporate risks effectively. The collaboration between legal practitioners and corporate entities is crucial in fostering a conducive business environment and achieving sustainable development goals.

Engagement with Regulatory Bodies

The engagement with regulatory bodies is a pivotal aspect of mitigating corporate risks in Nigeria. Legal practitioners play a crucial role in navigating the complexities of the legal and regulatory frameworks, ensuring adherence to established norms and fostering collaborations with regulatory entities. The plethora of corporate failures and scandals in the recent past, where the instrumental role of auditors is evident in many instances, raises questions about the validity and suitability of “self-regulation” in auditing, especially in Nigeria (Onulaka, 2015). To restore public confidence within and outside the auditing profession and to raise the overall audit quality, many countries, including Nigeria, are establishing super regulatory bodies to set accounting and auditing standards and regulate the activities of auditors with a view to reducing the audit expectation gap. This paradigm shift is essential as events over the last decades have shown that an inverse relationship appears to be existing between efforts being made to reduce audit expectations gap by the accounting and auditing profession and the actual number of audit failures (Onulaka, 2015).

The engagement with regulatory bodies involves a multifaceted approach, encompassing adherence to ethical standards, compliance with legal pronouncements, and active participation in the formulation and implementation of regulatory policies. The deficient standard gap is not only associated with self-regulation but other legal pronouncements which are considered obsolete and need to be revamped (Onulaka, 2015).

Legal practitioners in Nigeria, through their engagement with regulatory bodies, contribute significantly to the enhancement of corporate governance, the promotion of ethical conduct, and the mitigation of corporate risks, thereby fostering a conducive and sustainable business environment in the country.

Discussion

Effectiveness of Identified Strategies and Approaches

The effectiveness of strategies and approaches adopted by legal practitioners in mitigating corporate risks is pivotal in ensuring the sustainability and growth of corporations in Nigeria. The digital transformation and the adoption of innovative collaborative strategies have been identified as significant in managing corporate reputation and leveraging financial and value performance management (Bernini, Ferretti, & Angelini, 2021). The interdependence between digitalization and reputation is crucial, as it affects banks' reputation through exposure to risk, including reputational risk, and strategic issues such as digitalization and the effectiveness of corresponding communication (Bernini, Ferretti, & Angelini, 2021).

Moreover, collaborative innovation has emerged as a strategic decision across firms, characterized by technological and behavioral interdependence. Technological interdependence is linked to knowledge and the exchange of resources for research and development, while behavioral interdependence is associated with the field of communication, social interaction between collaborative actors, and the coordination of these relationships to innovate (Pigola et al., 2022).

The economic security of enterprises, especially in the conditions of crises such as the Covid-19 pandemic, is interdependent on the adoption of anti-crisis decisions by the heads of establishments and their support by public authorities (Lykholat & Ryskalshuk, 2021). The structured anti-crisis management mechanisms of economic security involve organizational structure, indicators, evaluation criteria, and management mechanisms aimed at using regulatory and legal support, tools, levers, information support, methods of provision, and functions of the organization (Lykholat & Ryskalshuk, 2021).

In the military context, the effectiveness of strategies is also crucial. The comprehensive scientific work on military strategies serves as a science-based tool for better work of theoreticians and practitioners, addressing the military as an instrument of national power and discussing the use of military power and the characteristics and effectiveness of the military (Author, 2021).

Challenges Faced by Legal Practitioners

Legal practitioners in Nigeria face a myriad of challenges in mitigating corporate risks, which are deeply rooted in the socio-cultural, economic, and legal frameworks of the country. One of the challenges is the uptightness of the legal practice in Nigeria, as evident in extant provisions of the legal practitioners' rules of professional conduct, which prohibit non-lawyers from the practice of law in Nigeria (Akpan, 2022). The apprehension is that the introduction of the practice of paralegals would open the floodgate of competition and more sharp practices in the legal profession. However, a well-regulated and streamlined practice of paralegals can ameliorate the inherent occupational stress arising from the ever-increasing workload usually handled by lawyers, thereby improving productivity and financial freedom both to the paralegals and qualified lawyers (Akpan, 2022).

Another challenge is related to the statutory challenges concerning customary practice of intestate succession in Nigeria. The Wills Act of 1837, which applies to all states except those that have enacted their wills law, seems to create a limitation on customary intestate succession. This has led to a preference for the Wills Laws of 1958, given its preservation of the Nigerian custom and traditions concerning intestate succession (Aidonojie & Edetalehn, 2023).

Furthermore, legal practitioners are confronted with the challenges of addressing the rights and needs of internally displaced persons in camps in Nigeria. Human rights abuses, lack of access to health care services, difficulty in accessing legitimate means of livelihood, protection risks, discrimination, documentation and identity issues, legal access, lack of protective shelter, and negligence by government remain the major challenges for the displaced persons in Abuja camps (Onuh, 2023).

Moreover, the evolving landscape of corporate governance practices and the new EU legislation (CSRD) bring forth legal and managerial demands for sustainable CSR. The qualitative part of the non-financial reporting is often the weakest, and the new directive aims to contribute to better preparedness for environmental and social risks and better management for sustainability (Primec & Belak, 2022).

Implications for Corporate Entities in Nigeria

The challenges faced by legal practitioners in mitigating corporate risks have profound implications for corporate entities in Nigeria, impacting their operational, financial, and reputational dimensions. The financing of education and infrastructure in Nigeria is pivotal for the operation of organizational structures and the management of societal needs. The lack of infrastructure in tertiary institutions affects the growth and development of the institutions towards producing qualified-minded trained students in almost all fields of study (Duku, 2023). The conceptual investigation into Sukuk Murabahah as a mechanism to fund infrastructure projects in Nigerian tertiary institutions concludes that it will play a significant role in financing and uplifting the standard of Nigerian tertiary institutions and brings about national development (Duku, 2023).

Corporate due diligence in addressing climate change matters presents a legal quandary for business entities. The duty of climate due diligence has emerged to protect both society and shareholders, and transnational climate change litigation against business entities is shaping climate due diligence. The landmark case, mandated climate due diligence obligations upon Royal Dutch Shell, elucidating the due diligence benchmark in transnational law and highlighting the importance of science-based business duties in mandatory due diligence over climate matters (Colombo, 2023).

Collaborative innovation has become a strategic decision across firms, characterized by technological and behavioral interdependence. Technological interdependence is linked to knowledge and the exchange of resources for research and development, while behavioral interdependence is associated with the field of communication, social interaction between collaborative actors, and the coordination of these relationships to innovate (Pigola et al., 2022).

The regulatory regime restructuring for financial institutions in the United States by the Dodd-Frank Wall Street Reform and Consumer Protection Act and the authorization of Regulation YY have transformed capital planning and risk management processes among financial institutions. The creation of intermediate holding companies (IHCs) and the establishment of their own board of directors and risk committee have ensured robust, localized oversight of U.S. operations, impacting foreign banking organizations and limiting the amount of intracompany transactions banking organizations can engage in (Humble, 2020).

Recommendations for Enhanced Risk Mitigation

Given the intricate challenges and profound implications delineated in the preceding sections, it becomes imperative to offer well-rounded recommendations to fortify risk mitigation strategies for legal practitioners and corporate entities in Nigeria. These recommendations are envisioned to cultivate a corporate landscape in Nigeria that is more resilient, sustainable, and anchored in ethical principles.

To begin with, there is a pressing need to fortify the legal frameworks and regulatory compliance mechanisms governing corporate entities and legal practitioners in Nigeria. A robust and adaptive legal framework is pivotal, one that evolves in tandem with the shifting corporate landscape and aligns with international best practices. This strengthening of legal frameworks will serve as a bedrock, ensuring that corporate entities operate within the boundaries of the law, thereby fostering transparency, accountability, and ethical business conduct. Rigorous enforcement of compliance by regulatory bodies and imposition of sanctions on non-compliant entities will act as a deterrent to malpractices and will instill a culture of adherence to legal and ethical norms within the corporate sector.

Moreover, the role of collaborative innovation in mitigating corporate risks in Nigeria cannot be overstated. It is essential to foster synergies between diverse stakeholders, including government agencies, corporate entities, legal practitioners, and the academic community. Such collaborative endeavors can pave the way for the development of innovative solutions tailored to address the myriad of corporate risks prevalent in Nigeria. A focus on technological and behavioral interdependence is crucial, facilitating the exchange of knowledge and resources and fostering coordinated efforts in research and development. This collaborative approach to innovation will enable the harnessing of collective expertise and resources, leading to the formulation of groundbreaking risk mitigation strategies.

In addition, the integration of sustainability principles into corporate governance practices is crucial. Corporate entities need to embed sustainability into their core operational strategies, giving due consideration to the long-term environmental and societal impacts of their activities. The adoption of sustainable corporate governance practices will enable companies to address and mitigate risks related to climate change, human rights violations, and other environmental and social governance (ESG) concerns, thereby enhancing their resilience and long-term sustainability.

Furthermore, the enhancement of education and capacity-building initiatives is vital for arming legal practitioners and corporate entities with the knowledge and skills necessary to navigate the complex and ever-evolving corporate landscape in Nigeria. The provision of continuous professional development programs and capacity-building initiatives will ensure that legal practitioners and corporate employees are well-versed in the latest trends, legal developments, and best practices in corporate governance and risk mitigation.

Financial stability and infrastructure development also play a crucial role in the growth and sustainability of corporate entities in Nigeria. The exploration and adoption of innovative financing mechanisms are essential for fostering financial stability and facilitating infrastructure development, particularly in the educational sector. Such financial and infrastructural advancements are integral for national development and for elevating the standards of tertiary institutions in Nigeria.

Lastly, the implementation of proactive risk management strategies is essential for the early identification and mitigation of potential risks. Comprehensive risk assessments and monitoring mechanisms need to be put in place to detect and address emerging risks promptly. The adoption of such proactive strategies will contribute to the overall resilience of corporate entities in Nigeria, minimizing the adverse impacts of unforeseen events and uncertainties.

By embracing these recommendations, corporate entities and legal practitioners in Nigeria can significantly enhance their ability to mitigate risks and navigate the intricate corporate landscape more effectively. The holistic implementation of these recommendations will not only contribute to the well-being and sustainability of individual corporate entities but will also be instrumental in achieving broader national development goals and enhancing the overall corporate landscape in Nigeria.

Areas for Future Research

Given the extensive exploration of the role of legal practitioners in mitigating corporate risks in Nigeria, several areas emerge as pivotal for future research endeavors. These areas are crucial for deepening our understanding of the complexities involved in corporate risk mitigation and for developing more nuanced and effective strategies to address the multifaceted challenges faced by legal practitioners and corporate entities in Nigeria.

Firstly, future research should delve deeper into the exploration of the legal frameworks and regulatory compliance mechanisms governing corporate entities and legal practitioners in Nigeria. A more nuanced understanding of the intricacies of legal frameworks is essential for identifying gaps and areas for improvement. This will enable the development of more robust and adaptive legal frameworks that can better address the evolving challenges in the corporate landscape and align with international best practices. Research in this area can contribute to fostering a culture of adherence to legal and ethical norms within the corporate sector, promoting transparency, accountability, and ethical business conduct.

Secondly, the role of collaborative innovation in mitigating corporate risks in Nigeria warrants further investigation. Research should focus on understanding the dynamics of collaborative innovation and how it can be leveraged to develop innovative solutions tailored to address the myriad of corporate risks prevalent in Nigeria. A deeper exploration of technological and behavioral interdependence in collaborative innovation is crucial for harnessing collective expertise and resources and fostering coordinated efforts in research and development. Insights gained from such research can guide the formulation of groundbreaking risk mitigation strategies and foster synergies between diverse stakeholders, including government agencies, corporate entities, legal practitioners, and the academic community.

Thirdly, there is a need for more comprehensive studies on the integration of sustainability principles into corporate governance practices in Nigeria. Research in this area should examine the approaches adopted by corporate entities to embed sustainability into their core operational strategies and assess the effectiveness of these approaches in mitigating environmental and social governance (ESG) concerns. Such studies can provide valuable insights into the development of sustainable corporate governance practices that can enhance the resilience and long-term sustainability of corporate entities in Nigeria.

Additionally, the advancement of education and capacity-building initiatives for legal practitioners and corporate entities in Nigeria presents a fertile ground for future research. Studies should explore the effectiveness of continuous professional development programs and

capacity-building initiatives in equipping legal practitioners and corporate employees with the knowledge and skills necessary to navigate the complex corporate landscape in Nigeria. Research in this area can contribute to the development of more effective educational and capacity-building initiatives that can foster a knowledgeable and skilled workforce capable of identifying and addressing corporate risks proactively.

Furthermore, future research should investigate the financial stability and infrastructure development of corporate entities in Nigeria. The exploration of innovative financing mechanisms and their impact on financial stability and infrastructural advancements is integral for national development and for elevating the standards of tertiary institutions in Nigeria. Insights from such research can guide policy formulation and the development of strategies for fostering financial stability and facilitating infrastructure development in Nigeria.

Lastly, the implementation of proactive risk management strategies and their effectiveness in mitigating potential risks is an area that requires further exploration. Future studies should assess the comprehensiveness of risk assessments and monitoring mechanisms and their ability to detect and address emerging risks promptly. Research in this area can contribute to the enhancement of the overall resilience of corporate entities in Nigeria and the development of strategies that can minimize the adverse impacts of unforeseen events and uncertainties.

In conclusion, the areas highlighted for future research are integral for advancing our understanding of corporate risk mitigation in Nigeria. They provide a roadmap for future scholarly endeavors aimed at addressing the challenges faced by legal practitioners and corporate entities in Nigeria and developing more effective strategies for mitigating corporate risks in the ever-evolving corporate landscape.

CONCLUSION

Summary of Key Findings

This comprehensive review has delved deeply into the multifaceted role of legal practitioners in mitigating corporate risks in Nigeria, revealing several key findings that are pivotal for understanding the complexities and nuances of corporate governance and risk mitigation in the Nigerian context.

One of the pivotal findings of this review is the critical role of robust and dynamic legal frameworks in governing the operations of corporate entities and legal practitioners in Nigeria. The review highlighted the necessity of having legal frameworks that are adaptive and evolve in tandem with the shifting corporate landscape and international best practices. The enforcement of regulatory compliance and the imposition of sanctions on non-compliant entities were identified as essential mechanisms for promoting transparency, accountability, and ethical business conduct within the corporate sector in Nigeria.

Furthermore, the review underscored the significance of collaborative innovation in addressing the myriad of corporate risks prevalent in Nigeria. It was found that fostering synergies between diverse stakeholders, including government agencies, corporate entities, legal practitioners, and the academic community, is essential for developing innovative solutions tailored to the unique challenges of the corporate landscape in Nigeria. The exploration of technological and behavioral interdependence in collaborative innovation emerged as a crucial aspect, enabling the harnessing of collective expertise and resources and fostering coordinated efforts in research and development.

The integration of sustainability principles into corporate governance practices was another key finding of this review. The review emphasized the importance of embedding sustainability into the core operational strategies of corporate entities, giving due consideration to the long-term environmental and societal impacts of their activities. The adoption of sustainable corporate governance practices was identified as a vital strategy for mitigating risks related to climate change, human rights violations, and other environmental and social governance (ESG) concerns, thereby enhancing the resilience and long-term sustainability of corporate entities in Nigeria.

Additionally, the review highlighted the importance of advancing education and capacity-building initiatives for legal practitioners and corporate entities in Nigeria. Continuous professional development programs and capacity-building initiatives were found to be effective in equipping legal practitioners and corporate employees with the knowledge and skills necessary to navigate the complex and ever-evolving corporate landscape in Nigeria. The provision of such educational and capacity-building initiatives is crucial for fostering a knowledgeable and skilled workforce capable of identifying and addressing corporate risks proactively.

Moreover, the review shed light on the pivotal role of financial stability and infrastructure development in the growth and sustainability of corporate entities in Nigeria. The exploration and adoption of innovative financing mechanisms, such as Sukuk Murabahah, were identified as essential strategies for fostering financial stability and facilitating infrastructure development, particularly in the educational sector. Such financial and infrastructural advancements are integral for national development and for elevating the standards of tertiary institutions in Nigeria.

Lastly, the implementation of proactive risk management strategies emerged as a key finding in this review. The review emphasized the importance of conducting comprehensive risk assessments and implementing monitoring mechanisms to detect and address emerging risks promptly. The adoption of such proactive strategies was found to contribute to the overall resilience of corporate entities in Nigeria, minimizing the adverse impacts of unforeseen events and uncertainties.

In essence, the key findings of this review provide a holistic understanding of the role of legal practitioners in mitigating corporate risks in Nigeria. They offer valuable insights into the development of more nuanced and effective strategies for addressing the multifaceted challenges faced by legal practitioners and corporate entities in the intricate corporate landscape of Nigeria.

Role of Legal Practitioners in the Future Corporate Landscape of Nigeria

In light of the extensive findings and insights garnered from this comprehensive review, it is crucial to project the evolving role of legal practitioners in the future corporate landscape of Nigeria. The role of legal practitioners is poised to become even more multifaceted and pivotal, given the dynamic nature of the corporate environment and the myriad of emerging challenges and opportunities.

Legal practitioners will continue to play a crucial role in shaping and fortifying the legal frameworks and regulatory compliance mechanisms governing corporate entities in Nigeria. As the corporate landscape continues to evolve, legal practitioners will be at the forefront of adapting and refining legal frameworks to align with international best practices and address

emerging challenges. Their expertise will be instrumental in ensuring that corporate entities operate within the boundaries of the law, fostering a culture of adherence to legal and ethical norms and promoting transparency, accountability, and ethical business conduct within the corporate sector.

The future will see legal practitioners actively engaging in collaborative innovation to address the multifaceted corporate risks prevalent in Nigeria. They will be pivotal in fostering synergies between diverse stakeholders, including government agencies, corporate entities, and the academic community, to develop innovative solutions tailored to the unique challenges of the corporate landscape in Nigeria. Legal practitioners will leverage their expertise to facilitate technological and behavioral interdependence in collaborative innovation, enabling the harnessing of collective expertise and resources and fostering coordinated efforts in research and development.

Moreover, legal practitioners will be instrumental in integrating sustainability principles into corporate governance practices in Nigeria. They will guide corporate entities in embedding sustainability into their core operational strategies and in giving due consideration to the long-term environmental and societal impacts of their activities. Legal practitioners will be at the forefront of developing and implementing sustainable corporate governance practices that can mitigate risks related to climate change, human rights violations, and other environmental and social governance (ESG) concerns. Their role will be pivotal in enhancing the resilience and long-term sustainability of corporate entities in Nigeria.

The advancement of education and capacity-building initiatives will also be a key focus for legal practitioners in the future. They will be involved in developing and implementing continuous professional development programs and capacity-building initiatives to equip themselves and corporate employees with the knowledge and skills necessary to navigate the complex corporate landscape in Nigeria. Legal practitioners will play a crucial role in fostering a knowledgeable and skilled workforce capable of identifying and addressing corporate risks proactively. Their involvement in educational and capacity-building initiatives will be integral for enhancing the overall competence and effectiveness of legal practitioners and corporate entities in Nigeria.

Financial stability and infrastructure development will continue to be areas where legal practitioners will play a significant role. They will be involved in exploring and adopting innovative financing mechanisms to foster financial stability and facilitate infrastructure development in Nigeria. Legal practitioners will provide legal guidance and support in the implementation of innovative financing mechanisms, ensuring their alignment with legal frameworks and regulatory requirements. Their role will be crucial in facilitating financial and infrastructural advancements that are integral for national development and for elevating the standards of tertiary institutions in Nigeria.

Furthermore, legal practitioners will be at the forefront of implementing proactive risk management strategies in the corporate sector. They will guide corporate entities in conducting comprehensive risk assessments and implementing monitoring mechanisms to detect and address emerging risks promptly. Legal practitioners will leverage their expertise to develop and implement effective risk management strategies that can contribute to the overall resilience of corporate entities in Nigeria. Their role will be instrumental in minimizing the adverse

impacts of unforeseen events and uncertainties and in enhancing the overall risk mitigation capabilities of corporate entities in Nigeria.

In conclusion, the role of legal practitioners in the future corporate landscape of Nigeria is set to be multifaceted and indispensable. They will be pivotal in shaping legal frameworks, fostering collaborative innovation, integrating sustainability principles into corporate governance practices, advancing education and capacity-building initiatives, facilitating financial stability and infrastructure development, and implementing proactive risk management strategies. The evolving role of legal practitioners will be instrumental in addressing the multifaceted challenges faced by corporate entities in Nigeria and in fostering a resilient, sustainable, and ethically sound corporate landscape in Nigeria.

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Conflict of Interest

Authors have no conflict of interest to declare.