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CORPORATE GOVERNANCE STRATEGIES AND ETHICAL LEADERSHIP AND TRANSPARENCY PRACTICES IN SELECTED NIGERIAN OIL AND GAS COMPANIES

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K E Y W O R D S

Corporate Governance Strategies, Employees' Accountability, Risk Management Processes, Transparency and Disclosure, Stakeholder Engagement,

A B S T R A C T

This study investigated the impact of corporate governance strategies on the ethical leadership and transparency in selected listed oil and gas companies in Nigeria. Weak corporate governance structure and strategies have led to inefficiencies, a lack of transparency, and accountability gaps, which affect corporate performace and shareholder confidence. A survey research design was employed to achieve the study's goals and objectives. Data was gathered through questionnaire administered to a carefully selected sample population. The study identified 1092 staff members of the selected oil and gas companies and sampled 293 for the purpose of questionnaire administration comprising senior managers, middle-level managers, and first-line managers within these organizations Descriptive statistics and multiple regression analysis were used to evaluate the data obtained. The findings showed anR^2 value of 0.886, which implies that there is a statistically significant and strong positive impact Of corporate strategies employed by companies on empolyees' accountability. Also, the study showed that the R^2 value of 0.913 explained that ethical leadership significantly contributes to maintaining consistent feedback policies. The study recommended that organisations should prioritise developing and maintaining clear, comprehensive corporate governance strategies to boost employees' capability in setting and achieving goals. Firms should streamline risk assessment processes to avoid overly rigid or poorly executed practices that may undermine employees' confidence and capability.

Introduction

In a global business landscape characterised by turbulent market dynamics, rapid regulatory shifts, and escalating demands for ethical and environmental accountability, organisations worldwide grapple with the formidable challenge of sustaining high performance and securing stakeholder confidence. This challenge is particularly pronounced within the Nigerian oil and gas industry, a vital pillar of the nation's economy. The operational efficacy and long-term viability of key players, such as MRS Oil Nigeria Plc, Seplat Energy PLC, and TotalEnergies Marketing Nigeria Plc, on which this study is sampled, are intrinsically linked to the strength of their corporate governance strategies and the effectiveness of their Employees' ethical leadership acumen. These companies navigate a high-stakes environment where strict adherence to ethical, financial, and regulatory standards is not merely a compliance issue but a fundamental safeguard against fraud, improper accounting practices, and significant environmental damage, all of which carry severe repercussions. Weak corporate governance structures often lead to inefficiencies, lack of transparency, and accountability gaps, which can erode employees' performance and organisational resilience (Achyut, 2023; Ezinwa & Ezeanolue, 2021).

Recent studies such as Bui & Krajcsák, (2024). , Adegbayibi (2022) and Obamiro *et al* (2019) explain the growing importance of fostering a culture of responsibility, ethics, and transparency within organisations. According to Smith *et al.* (2020). It is seen that companies with transparent accountability structures have more engaged employees who are motivated to perform as a team, which improves productivity and trust.

Leaders play an important role in promoting accountability by setting clear expectations and providing continuous feedback. When managers showcase the behaviour they expect from others, accountability is encouraged at levels of the organisation. Chen, (2021).

Strategies to promote this include establishing clear expectations, providing regular feedback, performance management, setting Specific, Measurable, Achievable, Relevant and Time - bond (SMART) goals, implementing self-assessments, and recognizing achievements. These practices brings about a productive work environment where employees feel responsible for their contributions and are motivated to perform at their best so as to achieve the goals and objectives of the organisation.

Good governance structures stemmed out of leadership strategies contribute to economic growth by bringing transparency and accountability and improving investor confidence (Nwachukwu & Nwogu, 2023; Akinwale et al., 2021). Poor corporate governance strategies will mislead shareholders about financial performance which will lead to poor decision-making and mistrust (Cummings, 2020). Corporate governance is the rights and responsibilities of stakeholders that promote ethical and efficient management practices (Waseem et al., 2019).

Ethical leadership reinforces corporate governance principles. Leaders who have integrity create a work environment that shows accountability, which enhances employee performance. When employees operate in a transparent and ethical workplace, they will take ownership of their responsibilities and match their actions with organisational objectives (Ezeani et al., 2020; Olayemi and Abdulrasheed, 2020).

Despite the importance of corporate governance in Nigeria's oil and gas sector, it still faces some challenges. This makes it difficult for companies to imbibe clear policies and hold employees accountable for their actions. To address these challenges, all components of corporate governance must function effectively (Olayemi & Abdulrasheed, 2020). Providing clear guidelines, continuous support, and regular accountability assessments enables employees to take responsibility for their roles (Abubakar & Ibrahim, 2021).

Nigeria's oil and gas industry, despite being a cornerstone of the nation's economy, continues to grapple with significant corporate governance challenges. While scholars like Sotonye et al. (2024), Bui and Krajcsák (2024), Achyut (2023), and Odongo et al. (2023) have diligently examined various facets of corporate governance within this sector, particularly its relationship with Employees' Accountability, persistent governance-related issues remain unresolved.

In the absence of a unified approach, employees may lack clear guidelines on how to identify, mitigate, and respond to risks, making them less accountable for adverse outcomes (Gwala and Mashau, 2022). Ethical leadership is widely acknowledged as crucial for fostering integrity and responsibility, and this remains an area warranting further investigation. Additionally, deficiencies in transparency and disclosure practices can significantly erode trust and credibility among both internal and external stakeholders (Gwala & Mashau, 2022). Without clear communication and open reporting, employees may struggle to understand expectations or perceive the consequences of their actions.

Crucially, a significant gap persists in previous research: while Employees' Accountability is recognized as vital for organisational success, its explicit connection to comprehensive corporate governance strategies, particularly ethical leadership, and transparency, is often overlooked. Studies that explicitly bridge these domains are few, as exemplified by Adegbayibi (2022) and Obamiro et al. (2019). A well-defined and comprehensive governance framework is, therefore, not just beneficial but crucial for fostering alignment and driving organisational success.

This study addressed these critical gaps by investigating the intricate interplay between key corporate governance strategies specifically risk management, transparency, stakeholder engagement, and ethical leadership and their direct impact on employees' capability, competence, and consistency within Nigerian oil and gas sector. This study investigate the interplay between corporate governance strategy of transparency, and ethical leadership, and their impact on employee capability, competence, and consistency, aiming to provide insights for enhancing organisational performance in this vital sector.

The study was guided by the research questions addressing how does ethical leadership affect consistent feedback policy practices in selected listed Nigerian oil and gas companies?

The study objective examined the effect of ethical leadership on consistent feedback policy practices in selected listed Nigerian oil and gas companies.

Many individuals will benefit from this research as it explains governance challenges that, if resolved, can cause improvements across various areas of interest. An understanding of how corporate governance shapes employee behaviour and accountability will enable Nigerian oil and gas firms like those listed on the Nigerian Exchange Group to develop stronger governance processes. These improvements can lead to higher level of employee productivity, enhanced operational efficiency, and effective management strategies.

This research has direct implications for employees as it shows how ethical leadership and sound governance contribute to transparency which can encourage employees to take responsibility for their roles. Effective accountability systems which are supported by ethical leadership and rigorous evaluation mechanisms can foster a more positive and inclusive work environment. This can improve employee morale, job satisfaction, and workforce engagement which will lead to increased efficiency and retention.

This study focused on ethical and leadership issues in publicly traded Nigerian oil and gas companies; which is subjected to stringent regulations due to its economic significance, safety concerns, and environmental impact.

Given the industry prominence and market influence, the findings of this research would offer valuable knowledge for other firms in the energy sector, investors, and policymakers. Knowledge about the roles of corporate governance in Employees' Accountability will help stakeholders make quality decisions in investments, compliance, and regulatory policies.

Literature Review

Corporate Governance

According to Zahid et al, (2020) corporate governance is a strategy to force administration to take action to protect and preserve the stakeholders' needs, which causes resolution of agency issues and the reduction of its expenses. Corporate governance are decisions made and the systematic methods used to carry them out. Agbonifoh (2020) stated that ethical conduct in the economy, transparency, honesty, and the separation of personal and finances are components of corporate governance. Chen (2021) defines corporate governance as a set of rules that guide and direct firms. It involves balancing the stakeholder's needs, shareholders, upper management, customers, suppliers, lenders, government agencies, and the public.

Oyejide and Soyibo (2021) said that corporate governance is the process by which a business manages its financial assets to increase shareholder values as it attends to stakeholders' needs in line with it corporate goals. It is the set of laws, procedures, or acts that govern how enterprises are run, governed, and controlled is called corporate governance, that is, the processes that best matches business behaviour with goals are developed by the board of directors (Chijoke et al, 2020; Oyejide and Soyibo, 2021). The responsibility to owners, openness, and equity in business transactions are the forms corporate governance (Abubakar & Ibrahim, 2021; Adedeji et al., 2020). It builds investor confidence, fosters a positive corporate reputation, and improves overall organizational efficiency and performance by ensuring that leadership acts in the best interests of the company and its stakeholders (Adegbayibi, 2022; Ahmad & Umer, 2022).

Ethical Leadership

Ethical leadership in corporate governance refers to the demonstration of strong moral principles and values by those in leadership positions within a company, particularly the board of directors and senior executives (Kimote, et al, 2024). It's about leading not just with an eye on profit, but with a deep commitment to doing "the right thing" for all stakeholders, beyond mere legal compliance. Ethical leadership embodies the demonstration of strong moral principles and values by those in positions of authority, setting a "tone at the top" that prioritizes integrity, accountability, fairness, and transparency in all organisational dealings (Kimote, et al, 2024). It goes beyond mere legal compliance, fostering a culture where decisions are made not only for profit, but also for the long-term well-being of all stakeholders including employees, customers, shareholders, and the wider community thereby building trust, enhancing reputation, and ensuring sustainable corporate governance as stated by Kamran et al, (2020).

Transparency and Disclosure

Transparency refers to the openness, clarity, and comprehensiveness with which a company communicates its policies, decisions, operations, and performance to its stakeholders (Jite et al, 2022).It's about providing a clear window into how the company is managed and how decisions are made. Disclosure is the act of formally revealing or making public specific information about a company. It's the practical mechanism through which transparency is achieved. Disclosure is often mandated by law or regulatory bodies, especially for publicly listed companies, to ensure that investors and the public have access to essential data (Gandhan, et al, 2022).

Employees' Accountability

Agbim et al. (2021) defined Employees' Accountability as the responsibility staff members have for their decisions, actions, and performance at work. It refers to accepting responsibility for one's work, ensuring that assignments are completed properly and meet deadlines. Accountable workers are duty-bound, demonstrating dependability and adhering to moral standards.

Employees' Accountability is important in firm for accomplishing objectives and sustaining results.

It is related to performance management structures, which establish goals, set clear expectations, and assess progress. Holding employees accountable encourages higher accountability, greater engagement, and in line with firms goals and objectives. Employees' Accountability improves performance, decision-making, and brings about a productive workplace, which all help individuals and the company succeed (Agbim *et al,* 2021).

Theoretical Framework

Amidst several relevance theories reviewed and examined, this study was anchored on institutional theory which describes how societal norms, legal requirements, and external pressures impact organisational practices. This theory was developed, in his study named "institutionalization of firms" by Selznick et al

(1940) and was later appraised by Meyer and Rowan (1970). Nigerian oil and gas companies must abide by both official regulations and unofficial standards like the public's expectation of transparency, responsibility, and moral behaviour. The theory focus on how corporate governance impacts Employees' Accountability in the industry since firms are forced by institutional pressures to implement governance practices that conform to these expectations in order to preserve legitimacy and prevent reputational damage.

Empirical Review

Bui and Krajcsák, (2024) focused on the link between financial performance and corporate governance in the Vietnamese publicly traded firms across 2019 and 2021. The study is important has it explains how good governance procedures can affect firms' financial results. Tobin's Q, return on equity (ROE), and return on assets (ROA) were measured and used to assess financial performance. These proxies, which measure the impact of corporate governance (CG) practices on accounting information (ROA and ROE) and market performance (Tobin's Q), were all analysed using the Organisation for Economic Cooperation and Development (OECD) standards. The study focused on at the link between shifts in the CG index and variations in financial performance. The study got a positive correlation between CG and company size as well as a positive relationship between financial performance and transparency disclosure. Due to postponed General Meetings of Shareholders, the COVID-19 pandemic resulted in lower transparency and information index scores in 2021 than in 2019 and 2020.

Achyut (2023) focused on the link between perceived performance of Nepalese commercial banks and corporate governance. The goal of this research was to assess how corporate responsibility is affect Nepalese banks' performance. Primary data were collected using a validated questionnaire from a past survey. The study used convenience and stratified sampling methods and also descriptive and explanatory design. The findings showed that a number of corporate governance traits, such as independence, equity, accountability, transparency, discipline, along with social consciousness improve performance.

A study by Guo, (2022) focused on examining the effect of ethical leadership on employee performance. While past research has focused on the effectiveness of a leader as perceived by employees, this study examines the impact of an ethical leadership style on employee performance. The study realised that corporate governance moderated the effect of investment in intellectual capital on financial performance and recommended that the Board of Directors adopt an achievable mechanism for corporate governance that strengthens and helps in an investment strategy that increases and improves performance. This study stated the need to firmly establish corporate governance as a control strategy and motivator for achieving the organisation's objectives. 265 respondents gave information about the study. To add diversity to the research and incorporate the perspectives of both new and seasoned faculty members on the current topic, stratified random sampling was used. The hypotheses and data dependability were tested using SPSS software. Staff members determine the firm success. The most important resource for gaining a competitive edge is the employees. A participative leadership style is characterised by the leader sharing authority with staff members. Therefore, it is advisable that an ethical leader would increase their staff members' motivation so as to improve results.

Adedeji et al, (2020) investigated if corporate governance practices influence business results and how much sustainability initiative (SI) mediates the association between CG and MSFs' performance in Nigeria. A total of 300 businesses were picked on a convenience sampling basis from southwest Nigeria using a structured questionnaire. Covariance-based structural equation modeling was used to test the hypotheses and found that CG significantly improves SI and performance, including both financial performance (FNP) and non-financial performance (NFP).

Maune (2020) examined the scientific validity of board independence regulations as well as their impact on company performance. The study found that during the evaluation period, businesses with a higher proportion of external directors experienced noticeably worse financial results as measured by return on equity (ROE).

Additionally, using Tobin's Q approach, board independence and stock market performance had a negative correlation during the first three years. The study also discovered that underperforming companies had a higher likelihood of appointing independent directors.

Isidore et al. (2022) investigated the connection between organisational effectiveness and corporate governance. Because some businesses had moral dilemmas, it was necessary to determine what influences Nigerian insurance companies' adoption of sound corporate governance. Data was gathered from the head offices of seven insurance companies out of the overall fifty-seven insurance companies registered with the National Insurance Commission (NAICOM), Nigeria, using a simple random sampling technique.

Gaps Identified in Literature

A critical gap was in the limited attention paid to the non-financial factors of corporate governance and their explicit link to Employees' Accountability. While Bui and Krajcsák (2024) studied the positive relationship between financial performance and transparency and disclosure in Vietnamese firms, and Gwala and Pfano (2022) examined general corporate governance compliance and its impact on financial success in Nepalese banks (including aspects like transparency and accountability), these studies did not specifically delve into how transparency and disclosure directly affected employees' competence or how broader stakeholder engagement influenced employees' consistency. This current study aimed to address this by focusing on these direct relationships, exploring how open communication and inclusive practices internally empowered employees.

Similarly, while ethical leadership was widely studied in relation to employee behavior and was acknowledged within governance systems, research that directly linked ethical leadership to the fostering of consistent feedback policy practices as a mechanism for enhancing Employees' Accountability was scarce. Guo (2022) and

Achyut (2023) touched upon ethical leadership's effect on performance and its role in corporate responsibility, respectively, but did not delineate how it specifically drove the operational implementation of feedback policies that are vital for continuous improvement in Employees' Accountability. This research filled this void by investigating how ethical leadership directly cultivated internal processes that bolstered accountability.

Also, there was a clear gap in the integration of risk management with Employees' Accountability. While transparency was a common theme, limited research explored the specific processes by which robust risk identification, mitigation, and management (especially in times of crisis) directly influenced employees' sense of responsibility and capability in handling unforeseen challenges. Past studies like Affes and Jarboui (2023), Mansour et al. (2022), Guluma (2021), Ezinwa and Ezeanolue (2021), Chijoke et al. (2020), Adedeji et al. (2020), Maune (2020), and Isidore et al. (2022) explored various facets of corporate governance in relation to financial performance, firm image, or even sustainability initiatives. However, they generally did not establish a direct nexus between comprehensive risk management strategies and the specific impact on employees' capability, competence, and consistency in the face of risks. This study uniquely addressed this lacuna by emphasizing how effective risk management, a critical non-financial governance factor, directly contributed to individual Employees' Accountability, thereby providing a more comprehensive understanding of governance in uncertain business environments.

Conceptual Framework

An organized representation of the concepts, ideas, and variables in a research study that explains their links is called a conceptual framework. The conceptual framework is the researcher's road map, stating the topics, the links between the concepts, and the aims of the study (Isidore et al. 2022). To ensure that the study is in line with theoretical foundations, the conceptual framework provides a basis for formulating hypotheses, research questions, and methodology (Isidore et al. 2022). This research made use of the conceptual framework that follows:

Transparency & Ethical Leadership **Employees' Accountability**

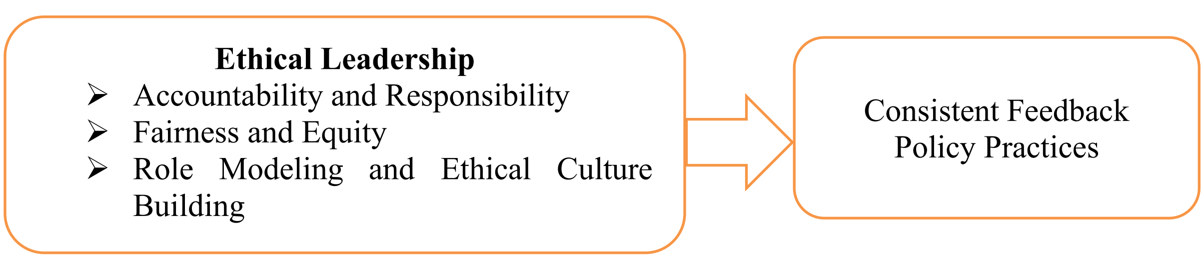

Figure 1: Conceptual Framework
Source: Author's Conceptualisation (2025)

Transparency and disclosure practices are examined for their impact on employees' competence to define achievable goals. When organisations are transparent about their performance, strategies, and challenges, employees gain a clearer understanding of the organisational context, enabling them to set more realistic and aligned goals. Stakeholder engagement is investigated for its effect on employees' consistency in adhering to organisational values. Active engagement with stakeholders can reinforce organisational values and create a shared understanding of expected behaviors, thereby promoting greater consistency among employees. Finally, ethical leadership is linked to consistent feedback policy practices. Leaders who demonstrate ethical conduct are more likely to establish and consistently apply fair and transparent feedback mechanisms, fostering trust and promoting employee development

Methodology

Research Design

A survey research design was employed to achieve the study's goals and objectives. The study employed a survey research design which strategically integrates both quantitative and qualitative data collection methods. Data was gathered through questionnaire administered to a carefully selected sample population. This is justified by the studies of Wasdani et al, (2021); Kamran et al, (2020), Jite et al, (2022), Maliki, (2018), Olayiwola et al, (2020), Dania et al, (2022), Nyagilo and Njeru, (2020), Kimote et al, (2024), Dike and Tuffour, (2025), Gandhan et al, (2022) made use of the primary source of data collection.

Population of the Study

The population of the study are the board members, shareholders, senior managers, middle-level managers, and first-line managers of MRS Oil Nigeria Plc, Seplat Energy PLC, and TotalEnergies Marketing Nigeria Plc. These three companies represent a significant portion of the Nigerian oil and gas industry's market capitalization and operational activity, providing a robust and representative sample of publicly traded firms within the sector. This diversity provided richer insights into how governance frameworks adapt to varying operational complexities. Also, their status as publicly traded entities on the Nigerian Exchange Group ensured access to verifiable public financial and governance reports, which, combined with direct engagement, facilitated a comprehensive analysis of both reported governance practices and their perceived impact on internal accountability.

Table 1: Population of the Study (2025)

Oil and Gas Firms	Staff Strength
MRS Oil Nigeria Plc	80
Seplat Energy PLC	588
TotalEnergies Marketing Nigeria Plc	424
Total	**1, 092**

Source: Researcher's Fieldwork (2025)

Table 1 shows the staff strength of each Nigerian oil and gas firm used in the study.

Sample Size and Sampling Technique

As 1, 092 employees of MRS Oil Nigeria Plc, Seplat Energy PLC, and TotalEnergies Marketing Nigeria Plc, Totalenergies House, (HQ) made up the study population. The sample size for the study was gotten by using the Taro Yamane formula, which was used by Gnawali (2023).

$$\mathbf{n} = \frac{N}{1+N(e)^2}$$

Where,
n=sample size
N=total population size
1 is constant
e = the assumed error margin or tolerable error which is taken as 5% (0.05)
Where,
N= 1, 092
e = $(0.05)^2$ = 0.0025

$$\mathbf{n} = \frac{1092}{1+1092(0.05)^2}$$

$$\mathbf{n} = \frac{1092}{3.73}$$

n = 293 Respondents

Hence, 293 copies of the questionnaire was used in the study and distributed to employees of the chosen oil and gas companies in Nigeria. The study made use of a simple random sampling, where every individual has an equal chances to being included in the sample.

Table 2 Research Sample

Firms	**Employee Population**	**Proportionate Sample Size**
MRS Oil Nigeria Plc	80	80/1092X293=21
Seplat Energy Plc	588	588/1092X293=158
TotalEnergies Marketing	424	424/1092X293=114
Total	**1092**	**n =293**

Source: Researcher's Computation, (2025)

The questionnaire was distributed to a total of 293 management-level employees across three selected listed Nigerian oil and gas companies: 21 staff members from MRS Oil Nigeria Plc, 158 employees from Seplat Energy Plc, and 114 employees from TotalEnergies Marketing Nigeria Plc. The participants comprised senior managers, middle-level managers, and first-line managers within these organisations.

Methods and Instrument of Data Collection

The primary source of data collection was used to gather data. A structured questionnaire was used to collect primary data for this study as it involves getting original information directly from the source. A questionnaire designed in line with the study's goals served as the research tool. This questionnaire was designed using a four-point Likert scale in order to meet the study's objectives and goals. A Strongly Agree (SA), Agree (A), Disagree (D), and Strongly Disagree (SD) scale was available. Every section of the questionnaire were well detailed and self-explanatory, and they will were given guarantees that the data they submit will be kept confidential.

Validity of Research Instrument

The validity of the research tool was assessed using both content and face validity. Achieving high content validity typically involves consulting subject matter experts to thoroughly review the instrument, ensuring that its items fully represent the domain under investigation.

Ensuring good face validity involves reviewing the questionnaire for understandable language, logical flow, and obvious relevance to the topic, often by conducting a pilot test with a small group of potential respondents to gather initial feedback and ensure the questions are interpreted as intended.

Reliability of Research Instrument

Cronbach's Alpha is the most popular and appropriate test for evaluating the reliability of a research tool when it comes to questionnaires. To make sure that the items on a scale measure the same construct, this statistical measured assesses the items' internal consistency. To assess the validity of the statistical instrument, specifically the questionnaire before administration, this study utilized the Cronbach alpha coefficient.

Definitions of Variables

3.6.1 Dependent Variable

The study's dependent variable is Employees' Accountability, which are measured through employees' capability, employees' competence, employees' Consistency, and consistent Feedback Policy Practices.

Table 3: **Measurement of Dependent Variable**

Variable	**Measurements**	**Expected Outcome**	**Past Scholars**
Employees' Accountability	➢ Employees' Capability ➢ Employees' Competence ➢ Employees' Consistency ➢	Positive Positive Positive	Guo, (2022), Akinwale et al. (2021), Sotonye et al. (2024) and Bui and Krajcsák (2024)

Source: Author's Conceptualization (2025)

Independent Variable

The independent variables in the study are corporate governance strategies comprising risk management processes, ethical leadership, stakeholder engagement, and transparency and disclosure.

Table 4: Measurements of Independent Variables

Variable	**Measurements**	**Past Scholars**

Corporate Governance	Transparency and disclosure	Bui & Krajcsák, (2024).

Source: Author's Framework (2025)

Model Specification

The study adopted the models of Sotonye *et al,* (2024);

EL = ƒ(TD, CFP, ECA)

$Y = \beta 0 + \beta_1 TD + \beta_2 CFP + \beta_3 ECA + e$

TD= Transparency and Disclosure

EL= Ethical Leadership

CFP=Consistent Feedback Policy

ECA=Employees' Capability

e= Error Term

Methods of Data Analysis

Descriptive statistics and multiple regression analysis were used to evaluate the data obtained with the aid of the Statistical Package for the Social Sciences (SPSS) version 27. The study made use of descriptive statistics, and multiple regression analysis with the aid of SPSS version 27 to evaluate the impact of independent variables (e.g., ethical leadership, transparency and disclosure) on the dependent variable, which was Employees' Accountability, measured by consistent feedback policies, ability, competence, and consistency.

These tools help to ensure that the study's results are great and reliable. It offers an efficient way to run complex analyses like multiple regression, and its user-friendly interface facilitates accuracy in statistical procedures. On the other hand, descriptive statistics allow the research to summarize and interpret data trends like the average values and variability of governance practices across the selected firms as it explains the characteristics of the dataset before statistical analyses are performed.

RESULTS AND DISCUSSION

Hypothesis Four: Ethical leadership has no significant influence on consistent feedback policy practices

Table 4: Regression Analysis between Ethical Leadership and Consistent Feedback Policy

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.981[a]	.962	.961	.73110
a. Predictors: (Constant), E1, E2, E3, E4				

Source: Authors' computation (2025).

Table 4 presents the model summary of the regression analysis examining the relationship between ethical leadership and consistent feedback policy. The R value of 0.981 indicates a very strong positive correlation between ethical leadership practices and the consistency of feedback policies within the organisation. The R Square value of 0.962 suggests that approximately 96.2% of the variation in consistent feedback policy is explained by the ethical leadership indicators (E1–E4), while the remaining 3.8% is attributed to other factors not captured in this model. The adjusted R Square of 0.961 further confirms the model's reliability by accounting for the number of predictors used. The standard error of the estimate (0.73110) indicates a relatively low average deviation of observed values from the regression line, supporting the model's predictive strength. Overall, the result implies that ethical leadership significantly contributes to maintaining consistent feedback policies.

Table 5: Regression Significance Predictors on Consistent Feedback Policy

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3847.208	4	961.802	1799.411	.000[b]
	Residual	153.939	288	.535		
	Total	4001.147	292			
a. Dependent Variable: Consistent Feedback Policy						
b. Predictors: (Constant), E1, E2, E3, E4						

Source: Authors' computation (2025).

Table 5 shows the F-statistics value for regression to test the overall significance of the independent variables or predictors in explaining the dependent variable. From the figures in Table 4.20, the results show that ethical leadership variables used in the study organisation significantly predicted the level of consistent feedback policy, $F (4, 288) = 1799.411$, p-value < 0.05 (Sig. = .000). This indicates strong evidence against the null hypothesis, as there is less than a 5% probability of rejecting it in error. The F-statistic suggests that the overall regression model is highly statistically significant in terms of its goodness of fit, since the value of Fcal (1799.411) is far greater than the critical Ftab value. Hence, the null hypothesis is rejected, and the study concludes that ethical leadership has a significant influence on consistent feedback policy practices in selected listed Nigerian oil and gas companies.

Table 6: Contribution of Each Predictor Variable on Consistent Feedback Policy

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.027	.234		-4.392	.000
	The organisation's leaders are open to feedback and are accountable for their actions. (E1)	1.368	.100	.396	13.712	.000

	Leaders in the organisation make decisions that reflect a high level of integrity. (E2)	.008	.045	.002	.176	.861
	Ethical leadership practices in our organisation contribute to better decision-making. (E3)	.969	.144	.204	6.737	.000
	Ethical leadership in the organisation contributes to fostering a positive organisational culture. (E4)	1.885	.147	.418	12.807	.000
a. Dependent Variable: Consistent Feedback Policy						

Source: Authors' computation (2025).

Table 6 reveals the individual contributions of ethical leadership indicators (E1 - E4) to consistent feedback policy. The results show that three out of the four predictors have a statistically significant positive effect on consistent feedback policy, as indicated by their p-values being less than 0.05. Specifically, E4 (Ethical leadership in the organisation contributes to fostering a positive organisational culture) has the highest standardized beta coefficient ($\beta = .418$), suggesting it is the strongest predictor of consistent feedback policy. This is followed by E1 ($\beta = .396$) and E3 ($\beta = .204$), both of which are also significant predictors ($p = .000$). However, E2 (Leaders in the organisation make decisions that reflect a high level of integrity) recorded the lowest beta value ($\beta = .002$) and was not statistically significant ($p = .861$), indicating it does not meaningfully contribute to predicting consistent feedback policy. The negative constant ($B = -1.027$) suggests that in the absence of ethical leadership practices, consistent feedback policy within the organisation would be significantly weak. Overall, the findings highlight the critical role of ethical leadership particularly fostering a positive culture, openness to feedback, and ethical decision-making in promoting consistent feedback mechanisms in selected listed Nigerian oil and gas companies.

Discussion of Findings

The study assessed the influence of ethical leadership on consistent feedback policy practices in selected listed Nigerian oil and gas companies. The regression results indicate a very strong positive influence, with $R = 0.981$ and $R^2 = 0.962$, suggesting that ethical leadership explains 96.2% of the variation in consistent feedback policy. The model is statistically significant ($F = 1799.411$, $p < 0.05$). The standardized coefficients reveal that three leadership dimensions significantly contribute to the model: leaders being open to feedback and accountable (β = 0.396, p = 0.000), ethical decision-making (β = 0.204, p = 0.000), and fostering a positive culture (β = 0.418, p = 0.000). However, decision-making based solely on integrity was not statistically significant (β = 0.002, p = 0.861). Thus, the null hypothesis is rejected, affirming that ethical leadership significantly influences consistent feedback policy. The result agreed with the findings of Muhammad *et al,* (2024).

CONCLUSION AND RECOMMENDATION

In addition, the results of the fourth objective showed that three out of the four predictors have a statistically significant positive effect on consistent feedback policy, as indicated by their p-values being less than 0.05. Specifically, E4 (Ethical leadership in the organisation contributes to fostering a positive organisational culture) has the highest standardized beta coefficient (β = .418), suggesting it is the strongest predictor of consistent feedback policy.

This is followed by E1 (β = .396) and E3 (β = .204), both of which are also significant predictors (p = .000). However, E2 (Leaders in the organisation make decisions that reflect a high level of integrity) recorded the lowest beta value (β = .002) and was not statistically significant (p = .861), indicating it does not meaningfully contribute to predicting consistent feedback policy. The negative constant (B = -1.027) suggests that in the absence of ethical leadership practices, consistent feedback policy within the organisation would be significantly weak. Overall, the findings highlight the critical role of ethical leadership, particularly fostering a positive culture, openness to feedback, and ethical decision-making in promoting consistent feedback mechanisms in selected listed Nigerian oil and gas companies.

The study concluded that ethical leadership has a significant influence on consistent feedback policy practices in selected listed Nigerian oil and gas companies. The study recommended the following:

Improve Reporting Transparency: To strengthen employee competency and alignment with company values, companies should place a high priority on open communication.

Encourage Stakeholder Trust via Disclosure: The study emphasizes the necessity of regular, open communication of information to foster trust, which in turn encourages employees to consistently meet organisational standards.

Make Stakeholder Engagement a Priority: The study emphasizes how crucial it is to have regular and proactive stakeholder engagement in order to improve staff consistency and alignment with company values.

Encourage Ethical Leadership for Feedback Culture: To improve consistent feedback systems and corporate culture as a whole, businesses should foster ethical leadership practices.

Contributions to Knowledge

By offering empirical evidence on the complex relationship between corporate governance strategies and Employees' Accountability within the particular setting of publicly traded Nigerian oil and gas businesses, the study makes a substantial contribution to the existing body of knowledge. Although most people agree that corporate governance is important, little is known about how it specifically affects Employees' Accountability, especially in a field as vital and intricate as oil and gas in poor nations. The study revealed how corporate governance strategies, especially ethical leadership and transparency practices directly affect workers' competence, capability, and consistent feedback policies and practices, which in turn promotes an accountable culture.

Effective corporate governance strategies are not just compliance exercises; they are crucial tools for mitigating inherent industry risks, ensuring adherence to strict regulations, and maintaining transparent relations with regulatory authorities, as demonstrated by the research's analysis of companies operating in this difficult environment. For legislators and business professionals looking to improve governance norms and operational resilience in comparable emerging market contexts, this contextualization offers practical insights.

Another contribution from the study is the use of some companies as the focus of the study. these companies such as MRS Oil Nigeria Plc, Seplat Energy PLC, and TotalEnergies Marketing Nigeria Plc as case studies. The research provides a thorough multifaceted analysis by examining a variety of factors, such as employees' ability, competence, and consistency, in addition to more general corporate governance strategies like risk management procedures, moral leadership, stakeholder engagement, and transparency and disclosure. In complex organisational environments, this holistic approach offers a comprehensive view of the interconnected components that either enhance or diminish Employees' Accountability.

Furthermore, a detailed understanding of how high-level governance translates into individual performance and accountability is provided by the focus on certain employee-centric characteristics like capability, competence, and consistency that are directly linked to corporate governance elements. Consistent feedback policy procedures further highlight the open lines of communication that promote an accountable culture. The study offers a useful framework for firms to create and execute governance structures that actively foster responsible and accountable employee conduct in addition to regulatory compliance by experimentally proving these connections.

In addition, by providing an empirically validated explanation of how corporate governance especially affects Employees' Accountability in the Nigerian oil and gas sector, this research significantly advances our understanding of the subject. Its conclusions offer important new information for both scholarly discussion and real-world implementation, especially for businesses in developing nations' highly regulated, high-risk sectors. The study's thorough analysis of pertinent factors and emphasis on significant industry participants provide a solid basis for further investigation and guide the creation of more efficient governance techniques meant to improve organisational performance and sustainability.

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