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CORPORATE GOVERNANCE AND BUSINESS CONTINUITY IN LAGOS, NIGERIA: A STUDY OF MTN NIGERIA

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Abstract

Telecommunications firms in emerging economies face recurrent service disruptions arising from unstable power supply, fibre-optic cable damage, infrastructure vandalism, cyber risks, and regulatory pressures. This study examined the effect of corporate governance on business continuity at MTN Nigeria, Lagos State, focusing on board risk oversight, governance transparency, and risk committee effectiveness. A quantitative cross-sectional survey design was adopted. The population comprised 210 board and risk committee members, senior managers, department heads, and personnel involved in network operations, business continuity, compliance, legal services, and internal audit. A census approach was used, and 182 usable questionnaires were returned, representing an 86.7% response rate. Data were collected through a structured questionnaire and analysed using descriptive statistics, multiple regression, and analysis of variance at the 0.05 significance level. Results showed that respondents rated governance and continuity practices above the study's benchmark of 3.50. Risk committee effectiveness had the strongest positive and significant effect on business continuity ($\beta = 0.362, p < 0.001$), followed by board risk oversight ($\beta = 0.321, p < 0.001$) and governance transparency ($\beta = 0.276, p = 0.001$). The regression model was statistically significant ($F = 33.15, p <$

0.001) and explained 35.8% of the variation in business continuity ($R^2 = 0.358$; Adjusted $R^2 = 0.347$). The study concludes that corporate governance significantly strengthens business continuity at MTN Nigeria. It recommends improving the competence, independence, and decision-making authority of risk committees, increasing board participation in continuity planning and budgeting, and strengthening transparent reporting on operational risks and service-restoration performance.

Keywords: Corporate Governance, Business Continuity, Board Risk Oversight, Governance Transparency, Risk Committee Effectiveness, Telecommunications Firms, MTN Nigeria.

Background to the Study

Corporate governance and business continuity management are increasingly recognised as critical determinants of organisational resilience and sustainability in global business operations. Across international markets, firms face complex operational risks including technological failures, natural disasters, cyber threats, and geopolitical disruptions, which require robust governance frameworks to ensure continued service delivery and stakeholder confidence. Corporate governance broadly refers to the system of rules, structures, and practices through which organizations are directed and controlled to ensure accountability, transparency, and ethical decision-making (OECD, 2023). Business continuity management (BCM), in turn, encompasses processes that enable organizations to anticipate potential disruptions and maintain or quickly restore critical operations (ISO 22301, 2019). Agency Theory and Resource Dependence Theory suggest that effective governance structures enhance monitoring, coordination, and preparedness, thereby mitigating operational risks and improving organizational resilience (Amoako & Asante, 2022).

Within the African context, organizations operate in environments that present unique operational and infrastructural challenges. Telecommunications firms across the continent face frequent service interruptions due to inconsistent power supply, infrastructure vandalism, network congestion, and regulatory constraints. These risks amplify the importance of integrating corporate governance with business continuity planning to maintain service reliability and protect stakeholder interests.

In Nigeria, the telecommunications sector plays a pivotal role in economic growth, banking transactions, and communication networks. Operators frequently contend with unstable power supply, damaged fibre-optic infrastructure, vandalism, and security threats, placing immense pressure on service continuity. Although Nigerian firms such as MTN Nigeria adopt governance structures in line with the Securities and Exchange Commission (SEC) Code of Corporate Governance (2019), the integration of business continuity considerations into governance frameworks remains insufficiently addressed. Empirical evidence indicates that governance practices in Nigerian telecoms often emphasise regulatory compliance over proactive continuity planning (Adeleke & Eze, 2021; Okafor & Nwosu, 2022).

Focusing specifically on MTN Nigeria in Lagos State, the integration of corporate governance and business continuity is particularly critical. Lagos, being Nigeria's commercial hub, hosts millions of users and businesses whose operations depend heavily on uninterrupted telecommunications services. Frequent network disruptions directly affect economic activities, financial transactions, and everyday communications. Consequently, strong governance mechanisms—including board risk oversight, risk committee effectiveness, and governance transparency—are essential to sustain operations, improve service reliability, and mitigate disruption risks. This study examines how these governance dimensions influence business continuity in MTN Lagos operations, with the aim of

identifying governance strategies that enhance operational stability in a high-risk and high-demand environment.

Statement of the Problem

MTN Nigeria in Lagos State faces frequent service disruptions due to fibre cuts, vandalism, unstable power supply, and other operational challenges, highlighting the need for effective business continuity management. Limited understanding exists regarding how specific governance mechanisms influence continuity outcomes. Global studies suggest that strong board risk oversight improves continuity planning in stable environments (Kleindienst & Rieger, 2021), but evidence from Nigeria is scarce, particularly in contexts with infrastructural deficiencies and regulatory uncertainty (Amoako & Asante, 2022). Existing research does not clearly explain how board oversight translates into practical continuity actions, and the SEC Code of Corporate Governance (2019) lacks explicit requirements for continuity planning reviews (Okafor & Nwosu, 2022). Governance transparency, believed to enhance risk management outcomes (OECD, 2023), has not been examined in relation to resilience reviews at MTN Lagos, Nigeria, even though the NCC recorded over 120 major service disruptions between 2019 and 2023 (NCC, 2023). Continuity planning remains largely reactive rather than strategically embedded (Adeleke & Eze, 2021), and there is insufficient evidence on the effect of risk committee effectiveness on service restoration speed. Post-2016 governance reforms have mostly been studied from a compliance perspective, leaving gaps in understanding which practices effectively reduce downtime (Ogunleye & Obi, 2022). This study, therefore, seeks to examine how board risk oversight, governance transparency, and risk committee effectiveness influence business continuity at MTN Nigeria in a high-risk, high-demand operational environment.

Objective of the Study

The main objective of this study was to examine corporate governance and business continuity at MTN Nigeria in Lagos State.

The specific objectives are to:

- i. Determine the effect of board risk oversight on business continuity at MTN Nigeria in Lagos State.
- ii. Assess the influence of governance transparency on business continuity at MTN Nigeria in Lagos State.
- iii. Evaluate the impact of risk committee effectiveness on business continuity at MTN Nigeria in Lagos State.

Research Questions

- i. To what extent does board risk oversight influence business continuity at MTN Nigeria in Lagos State?
- ii. How does governance transparency affect business continuity at MTN Nigeria in Lagos State?
- iii. What is the effect of risk committee effectiveness on business continuity at MTN Nigeria in Lagos State?

1.5 Statement of Hypotheses

H₀₁: Board risk oversight has no significant effect on business continuity at MTN Nigeria in Lagos State.

H₀₂: Governance transparency has no significant influence on business continuity at MTN Nigeria in Lagos State.

H₀₃: Risk committee effectiveness has no significant effect on business continuity at MTN Nigeria in Lagos State.

Significance of the Study

This study is significant for its contributions to both theory and practice in corporate governance and business continuity management, particularly within Nigeria's telecommunications sector. For MTN Lagos Nigeria, it provides actionable insights into how board structures, such as risk oversight committees and transparency protocols, can enhance organizational resilience and embed continuity planning into strategic operations, reducing financial losses and reputational risks. For regulators, including the SEC and NCC, the findings offer evidence supporting updates to governance codes to explicitly include business continuity metrics. Academically, the study addresses gaps in Sub-Saharan African literature, linking board characteristics to operational resilience in high-density, high-risk urban environments. It also serves as a benchmark for other telecom and critical infrastructure providers and has potential societal benefits by improving network reliability for consumers and the broader Lagos economy.

Scope of the Study

The study is significant because it contributes to improving corporate governance and business continuity management at MTN Nigeria in Lagos State. It provides practical insights into how board risk oversight, governance transparency, and risk committee effectiveness can strengthen continuity planning, reduce service disruptions, and limit financial and reputational losses. The study is also useful to regulators such as the SEC and NCC by providing evidence for clearer business continuity requirements in corporate governance frameworks. Academically, it adds to existing literature by shifting attention from financial performance to operational resilience. It also offers guidance to other telecommunications firms, critical infrastructure providers, consumers, and businesses that depend on reliable network services in Lagos State.

Literature Review

Corporate Governance

Corporate governance refers to the rules, structures, and processes through which an organisation is directed, controlled, and held accountable to stakeholders (OECD, 2023). In this study, corporate governance is measured through board risk oversight, governance transparency, and risk committee effectiveness because these dimensions reflect how organisations manage risk, maintain accountability, and support operational stability (Amoako and Asante, 2022). Board risk oversight concerns how the board identifies, monitors, and responds to risks that may affect organisational performance, while governance transparency deals with how openly the organisation communicates risk and operational information to stakeholders (Kleindienst and Rieger, 2021; OECD, 2023). Risk committee effectiveness focuses on the committee's composition, meeting frequency, independence, and decision-making speed, all of which can improve response to disruptions (Amoako and Asante, 2022). Business continuity refers to an organisation's ability to sustain or restore important operations during and after disruptions (ISO 22301, 2019). In MTN Lagos, Nigeria, this is especially important because network failures, fibre cuts, and service disruptions affect millions of users and businesses. Although strong governance systems can improve recovery from disruptions, continuity planning in MTN Lagos, Nigeria, is often reactive and not fully integrated into governance structures (Adeleke and Eze, 2021). Thus, this study examines how board risk oversight, governance transparency, and risk committee effectiveness affect business continuity in MTN Lagos, Nigeria operations.

Board Risk Oversight

Board Risk Oversight refers to the extent to which the board actively identifies, monitors, and manages risks affecting organizational goals (Ntim, 2020). This includes the frequency of risk discussions, approval of risk policies, and integration of risk management into strategic decisions. In MTN Lagos, Nigeria, board risk oversight is critical due to frequent service disruptions from fibre cuts, vandalism, and unstable power supply (NCC, 2023). Effective board oversight ensures

risks are identified and mitigated before they impact service delivery. Studies show that organizations with regular board risk discussions and clear responsibilities are more likely to implement effective continuity plans (Asare and Mensah, 2023). However, in MTN Nigeria, board oversight is often treated as a compliance requirement rather than a strategic tool (Adeleke and Eze, 2021). The SEC Code of Corporate Governance (2019) mandates boards to oversee risk but does not link it explicitly to business continuity, highlighting a gap between policy and practice (Okafor and Nwosu, 2022).

Governance Transparency

Governance Transparency refers to how openly a company communicates information about its governance, decision-making, risk exposure, and business continuity practices to stakeholders (OECD, 2023). Transparency builds trust, strengthens accountability, and allows stakeholders to assess organizational preparedness. In MTN Lagos, transparency is essential because stakeholders rely on the company for communication, banking services, and daily business activities. Organizations with higher transparency levels tend to adopt stronger risk management and resilience practices, as public disclosure encourages accountability (Kleindienst and Rieger, 2021). While MTN Lagos reports governance information through annual reports, detailed business continuity data, such as recovery testing frequency or service restoration times, is often lacking (Ogunleye and Obi, 2022). Between 2019 and 2023, the NCC recorded over 120 major service disruptions and called for stronger transparency in the sector (NCC, 2023). Consequently, the effect of governance transparency on operational resilience in MTN Lagos remains underexplored, creating a gap in understanding its influence on the quality and frequency of continuity planning and testing (Amoako and Asante, 2022).

Risk Committee Effectiveness

Risk committee effectiveness refers to how well a board-level risk committee identifies, assesses, and responds to organisational risks. It is measured through meeting frequency, members' competence, independence, and speed of decision implementation (Ntim, 2020). In MTN Lagos, Nigeria, this is important because service disruptions often arise from fibre cuts, vandalism, and power instability. Effective risk committees support business continuity by enabling faster decision-making, clearer responsibilities, and quicker service restoration (Kleindienst and Rieger, 2021). Although the SEC Code of Corporate Governance (2019) recommends the establishment of risk committees, it does not strictly define how such committees should function. Evidence shows that MTN Nigeria's risk committees may meet regularly, but internal delays and bureaucratic processes can limit the timely implementation of decisions (Adeleke and Eze, 2021). Following the NCC's ₦1.04 trillion fine in 2016, MTN Lagos Nigeria strengthened its governance and risk structures, but the effect of these reforms on service restoration and continuity outcomes remains unclear (Okafor and Nwosu, 2022). While Asare and Mensah (2023) found that risk committee effectiveness improves continuity performance in telecommunications firms, this relationship remains insufficiently examined in MTN Nigeria's Lagos operations.

Business Continuity

Business continuity refers to an organisation's capacity to maintain or restore critical operations during and after disruptions. It involves identifying potential threats, building organisational resilience, and protecting stakeholders through risk assessment, business impact analysis, continuity planning, staff training, testing, and continuous improvement (ISO 22301, 2019; Ogunleye and Obi, 2022). In MTN Lagos Nigeria, business continuity is highly important because the company supports communication, banking transactions, online business activities, and emergency communication. Prolonged service disruption can affect millions of users across Lagos State, especially in the face of fibre cuts, vandalism, cyber threats, and unstable power supply. In Nigeria, business continuity has moved beyond disaster recovery to become a strategic management concern, especially after the COVID-19 pandemic exposed weaknesses in organisations without

strong continuity systems (World Economic Forum, 2022). Although the Nigerian Communications Commission requires telecom operators to maintain minimum continuity standards, many operators still treat business continuity as an operational cost instead of a strategic investment (NCC, 2023; Amoako and Asante, 2022). Thus, effective continuity planning remains essential for MTN Lagos Nigeria because service reliability directly affects customer trust, operational stability, and business performance.

Speed of Service Restoration

Speed of service restoration refers to the time taken to restore normal network operations after a disruption. It is commonly measured using Mean Time to Restore (MTTR) (NCC, 2023). This dimension shows how effective an organization's business continuity system is in responding to and recovering from operational disruptions. It includes the availability of backup systems, emergency response procedures, technical personnel, and spare equipment. Faster service restoration helps reduce financial losses, maintain customer confidence, and avoid regulatory penalties. In MTN Lagos, Nigeria, the speed of service restoration is very important because network disruptions can affect communication, banking transactions, and business activities across Lagos State. Common disruptions such as fibre cuts, vandalism, and unstable power supply often affect network performance and service delivery.

The Nigerian Communications Commission (NCC, 2023) reported that restoration times in MTN Nigeria vary depending on the type and location of the disruption. Some services may be restored within a few hours, while others may take longer due to operational and infrastructure challenges.

Studies show that restoration speed can be influenced by governance-related factors such as board risk oversight, governance transparency, and risk committee effectiveness (Asare and Mensah, 2023). For example, effective risk committees can support faster decision-making during emergencies, while strong board oversight can improve investment in backup systems and network redundancy.

However, there is still limited empirical evidence on how these governance mechanisms directly affect service restoration speed in MTN Nigeria (Lagos operations). This creates an important gap that this study seeks to address.

Theoretical Review

The theoretical review explains the relationship between corporate governance and business continuity in MTN Lagos, Nigeria. It shows how governance structures support risk monitoring, resource coordination, stakeholder protection, operational resilience, and continuity planning. The study is anchored mainly on Agency Theory and Resource Dependence Theory, while Stakeholder Theory provides additional support.

Agency Theory

Jensen and Meckling (1976) developed Agency Theory to explain the relationship between principals, who are the owners of an organisation, and agents, who are the managers appointed to run the organisation on their behalf. The theory argues that managers may not always act in the long-term interest of owners unless effective monitoring and control systems are established. In this study, Agency Theory explains why board risk oversight and risk committee effectiveness are necessary for business continuity at MTN Lagos Nigeria. When the board regularly reviews risk reports, approves continuity budgets, and monitors continuity implementation, it reduces the tendency for management to focus on short-term cost savings at the expense of long-term resilience. This position is supported by Fama and Jensen (1983), Kleindienst and Rieger (2021), Adeleke and Eze (2021), and Okafor and Nwosu (2022).

Resource Dependence Theory

Pfeffer and Salancik (1978) developed Resource Dependence Theory to explain that organisations depend on external resources, relationships, and institutions for survival and performance. The theory holds that firms must manage external dependencies such as infrastructure, regulatory approval, technical partnerships, and stakeholder support in order to reduce uncertainty. In this study, Resource Dependence Theory explains the relevance of governance transparency and risk committee composition to business continuity at MTN Lagos, Nigeria. Since telecommunications operations depend on power supply, fibre infrastructure, regulators, service partners, and emergency response systems, transparent governance and competent risk committees can improve external coordination and support faster service restoration. This is consistent with Amoako and Asante (2022), Asare and Mensah (2023), OECD (2023), and NCC (2023).

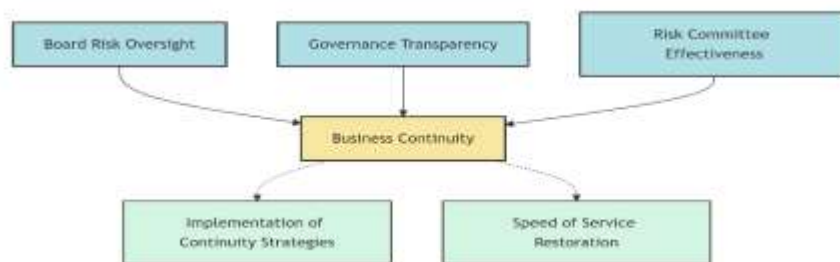
Stakeholder Theory

Freeman (1984) developed Stakeholder Theory to argue that organisations are accountable not only to shareholders but also to customers, employees, regulators, suppliers, communities, and other groups affected by corporate decisions. The theory explains that long-term organisational success requires firms to protect the interests of these groups. In this study, Stakeholder Theory explains business continuity as a stakeholder protection mechanism. Service disruptions in MTN Lagos Nigeria affect customers, businesses, banks, emergency communication systems, regulators, and the wider Lagos economy. Therefore, board risk oversight and governance transparency show commitment to stakeholder welfare by ensuring reliable communication services during disruptions. This view is supported by Ntim (2020), OECD (2023), World Economic Forum (2022), Adeleke and Eze (2021), and Okafor and Nwosu (2022).

Theoretical Framework

The study is anchored primarily on Agency Theory and Resource Dependence Theory, while Stakeholder Theory provides supporting explanation. Agency Theory supports the use of board risk oversight and risk committee effectiveness as governance mechanisms for monitoring management and reducing underinvestment in continuity planning. Resource Dependence Theory supports governance transparency because MTN Lagos Nigeria depends on external actors such as regulators, infrastructure providers, technical partners, and service support systems. Stakeholder Theory supports the dependent variable, business continuity, because uninterrupted telecommunications service protects customers, businesses, regulators, and society. Thus, the framework explains that board risk oversight, governance transparency, and risk committee effectiveness improve business continuity through stronger risk monitoring, clearer disclosure, better resource coordination, and faster decision-making during disruptions.

Conceptual Framework



Source: Researcher's Review 2026

Empirical Review

Adeleke and Eze (2021) examined board risk oversight and operational resilience in MTN Lagos, Nigeria. The study used a quantitative survey design with data from 120 middle- and senior-level managers. Board risk oversight was measured using risk meeting frequency and approval of continuity budgets, while business continuity was measured through the implementation of recovery plans. The findings show a moderate positive relationship between board risk oversight and continuity implementation. However, the study found that continuity planning is often treated as compliance rather than a strategic function. The study is limited by its cross-sectional design and single-firm focus, reducing generalizability. It concludes that board oversight alone is insufficient without performance measurement systems and audit mechanisms.

Okafor and Nwosu (2022) examined governance transparency and service continuity in Nigeria's telecommunications sector using a correlational design. The study analysed secondary data from annual reports and regulatory records of major telecom operators between 2017 and 2021. Governance transparency was measured using a disclosure index and compared with service restoration time. The results show that higher transparency is associated with faster restoration time, suggesting that disclosure creates accountability pressure. However, reliance on public reports introduces possible bias, and firm-level differences were not fully controlled. The study recommends mandatory disclosure of continuity performance indicators to strengthen regulatory oversight.

Asare and Mensah (2023) analysed board risk committees and business continuity across 14 Sub-Saharan African telecom firms, including Nigerian operators, from 2015 to 2022. Using archival board and regulatory data, the study measured committee frequency, composition, and decision speed against operational downtime. Findings show that active and competent risk committees reduce restoration time by about 35 percent. However, differences in regulatory environments and infrastructure limit comparability, and external disruptions were not fully controlled. The study concludes that risk committee effectiveness is a strong predictor of continuity performance.

Ogunleye and Obi (2022) examined governance reforms and operational continuity following regulatory sanctions on MTN Nigeria. Using a mixed-method design, they analyzed restoration time data (2016–2021) and conducted interviews with board members and risk officers. Results show a 22 percent improvement in restoration speed after governance reforms. However, qualitative findings suggest that improvements were largely driven by regulatory pressure rather than internal governance commitment. The study is limited by its single-case design and potential interview bias, but it highlights the conditional nature of governance effectiveness in MTN Lagos, Nigeria.

Nwankwo and Ibrahim (2023) used a quasi-experimental design to assess risk committee protocols and service restoration speed among Nigerian mobile operators. Firms with structured interventions, such as frequent meetings and pre-approved emergency budgets, were compared with control firms over 18 months. Results show a 41 percent reduction in restoration time among intervention firms. The study highlights the importance of technical expertise and financial authority within risk committees. However, the lack of randomization and external infrastructure changes limits causal attribution.

Eze and Bello (2024) conducted a systematic review and meta-analysis of governance and business continuity studies using 28 quantitative studies. The results show a moderate effect of board risk oversight ($r = 0.38$), a smaller effect of transparency ($r = 0.26$), and a stronger effect of risk committee effectiveness ($r = 0.44$). Although the findings confirm a positive relationship between governance and continuity, the study notes publication bias and contextual variation across studies. It also highlights a major gap in Nigeria-specific empirical research, particularly in high-risk operational environments such as MTN Lagos, Nigeria.

Gap in the Literature

Despite increasing research on corporate governance and business continuity, important gaps still exist, particularly within the Nigerian telecommunications sector and MTN Lagos Nigeria. Most existing studies focus on stable or multi-country contexts, with limited attention to high-density and high-disruption environments such as Lagos State (Kleindienst and Rieger, 2021; Amoako and Asante, 2022).

Adeleke and Eze (2021) examined board risk oversight in MTN Nigeria but used a cross-sectional design, limiting causal interpretation. Their single-firm focus also reduces generalizability. Okafor and Nwosu (2022) linked governance transparency to service restoration time using secondary data, which may exclude important operational factors, and did not explain variations in transparency levels across firms.

Asare and Mensah (2023) provided longitudinal evidence across Sub-Saharan African telecom firms, but differences in regulatory systems and infrastructure reduce direct applicability to MTN Lagos, Nigeria. Ogunleye and Obi (2022) studied post-sanction governance reforms in MTN Lagos, Nigeria, but their single-case design and absence of a control group limit causal conclusions.

Furthermore, existing studies have not jointly examined board risk oversight, governance transparency, and risk committee effectiveness within a single empirical model. No known Nigerian study has tested these three governance dimensions against both business continuity outcomes, implementation of continuity strategies and speed of service restoration using primary survey data from MTN Lagos, Nigeria.

This study, therefore, fills these gaps by providing a focused, context-specific empirical analysis of corporate governance and business continuity in MTN Lagos, Nigeria.

Methodology

Research Design

A cross-sectional survey research design was adopted for this study. This design was appropriate because it allows the collection of quantitative data from respondents at a single point in time to examine the relationship between corporate governance variables and business continuity in MTN Lagos, Nigeria. The cross-sectional approach was preferred over longitudinal and experimental designs due to time and resource constraints. It also aligns with prior governance and business continuity studies in the Nigerian telecommunications sector, which have successfully applied similar designs (Adeleke and Eze, 2021; Okafor and Nwosu, 2022).

Population of the Study

The target population consisted of all senior managers, department heads, and board-level risk committee members involved in strategic governance, risk oversight, and business continuity planning at MTN Nigeria's operational headquarters in Lagos State. Based on MTN Nigeria's organizational structure and available management records, the total population was estimated at 210 respondents.

This population included members of the board risk committee, the chief risk officer, heads of network operations, business continuity managers, and senior staff from compliance, legal, and internal audit departments. These groups were selected because they are directly involved in governance decisions and operational continuity processes within MTN Lagos, Nigeria.

Sample Size and Sampling Technique

A census survey approach was adopted for this study in line with the cross-sectional survey design stated in the abstract. This is because the total population of 210 respondents is small, clearly defined, and accessible within MTN Nigeria (Lagos operations). As a result, all members of the population were included in the study, eliminating the need for sampling or sample size determination.

In line with the study design, a structured questionnaire was used to collect quantitative data from all respondents. The respondents were drawn from relevant functional areas within MTN Nigeria (Lagos operations), including board risk committee members, senior managers, department heads, and key personnel in compliance, legal, internal audit, and network operations. This ensures that the data collected reflects both governance and operational perspectives relevant to corporate governance and business continuity in the organization.

The population was further categorized into functional groups to ensure full coverage of all relevant governance and operational roles. These groups include: (i) board and risk committee members, (ii) senior managers in network operations and business continuity planning, and (iii) compliance and internal audit managers. This classification was used strictly for descriptive and analytical purposes, not for sampling selection, ensuring that responses accurately reflect the full structure of governance and operational functions within MTN Lagos, Nigeria.

Instrument for Data Collection

The primary data for this study were collected using a structured questionnaire titled “*Corporate Governance and Business Continuity Questionnaire (CGBCQ)*.” The use of a questionnaire is appropriate because the study adopts a census approach and requires standardized responses from all 210 respondents within MTN Nigeria (Lagos operations).

The questionnaire was divided into five sections. Section A captured demographic information of respondents. Section B measured board risk oversight using six items adapted from Ntim (2020) and Asare and Mensah (2023). Section C assessed governance transparency using five items derived from OECD (2023) and Okafor and Nwosu (2022). Section D measured risk committee effectiveness using six items adapted from Kleindienst and Rieger (2021) and Nwankwo and Ibrahim (2023). Section E measured business continuity using two sub-dimensions: implementation of continuity strategies (five items) and speed of service restoration (four items), adapted from ISO 22301 (2019) and NCC (2023).

All items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Validity of the Instrument

Content and face validity of the instrument were established through expert review. The questionnaire was assessed by three experts comprising two academic researchers in corporate governance and one senior risk management officer from a telecommunications firm other than MTN Nigeria. They evaluated the relevance, clarity, and adequacy of the items.

A pilot study was also conducted with 20 respondents from a similar telecommunications company in Lagos State, who were not part of the final study. Feedback from the pilot study was used to refine the instrument by rewording unclear items and removing redundant questions.

The final instrument was therefore considered valid for measuring corporate governance and business continuity in MTN Lagos, Nigeria.

Reliability of the Instrument

Reliability was assessed using internal consistency through Cronbach's alpha. The pilot study data were analysed to determine the reliability of the constructs. The results showed acceptable reliability levels for all variables: board risk oversight ($\alpha = 0.84$), governance transparency ($\alpha = 0.79$), risk committee effectiveness ($\alpha = 0.88$), implementation of continuity strategies ($\alpha = 0.82$), and speed of service restoration ($\alpha = 0.81$).

All values were above the acceptable threshold of 0.70, indicating that the instrument was reliable for use in the main study.

Data Collection Procedure

The structured questionnaire was administered through a professional colleague who assisted in sharing it with relevant respondents within MTN Lagos, Nigeria. The instrument was conveniently distributed to respondents, and completed responses were retrieved through the same channel for analysis. The data collection process was carried out over a period of four weeks, from 3rd to 30th April 2026.

Data Analysis Techniques

Quantitative data were analysed using both descriptive and inferential statistics. Descriptive statistics such as frequencies, percentages, mean, and standard deviation were used to summarize respondents' demographic characteristics and the levels of the study variables.

Inferential analysis was conducted using SPSS version 27. Multiple linear regression analysis was employed to test the three hypotheses. This is appropriate because the study examines the effect of three independent variables (board risk oversight, governance transparency, and risk committee effectiveness) on one dependent variable (business continuity) in MTN Lagos, Nigeria, using a census approach. All hypotheses were tested using multiple linear regression at a 0.05 level of significance.

Ethical Considerations

Ethical considerations were observed throughout the study. Participation was voluntary, and respondents were informed about the purpose of the study before completing the questionnaire. They were also assured that their responses would be used strictly for academic purposes.

Anonymity was maintained as no personal identifiers, such as names or staff codes, were collected. In addition, confidentiality of all responses was ensured, and data were handled responsibly and used only for this research.

Results and Findings

Questionnaire Return Rate

Table 4.1 presents the questionnaire return rate.

Description	Frequency (n)	Percentage (%)
Questionnaires administered	210	100.0
Questionnaires returned and usable	182	86.7
Questionnaires not returned	28	13.3
Total	210	100.0

Source: Researcher's Field Survey, 2026

Table 4.1 shows that 210 questionnaires were administered, of which 182 were correctly completed, returned, and found usable for analysis. This represents an 86.7% response rate, while 28 questionnaires, accounting for 13.3%, were not returned. The 86.7% response rate is sufficiently high for the descriptive and inferential analyses conducted in the study. It also indicates strong participation among the targeted governance, risk, compliance, audit, network operations, and business continuity personnel.

Demographic Characteristics of Respondents

Table 4.2 presents the demographic characteristics of the 182 respondents in terms of job role, years of experience, and educational qualification.

Table 4.2: Demographic Characteristics of Respondents

Demographic Variable	Category	Frequency (n)	Percentage (%)
Job Role	Board/Risk Committee Members	25	13.7
	Senior Managers (Network Operations & Continuity)	73	40.1
	Compliance & Audit Managers	84	46.2
	Total	182	100.0
Years of Experience	Less than 5 years	17	9.3
	5–10 years	90	49.5
	11–15 years	54	29.7
	More than 15 years	21	11.5
	Total	182	100.0
Educational Qualification	Bachelor's Degree	95	52.2
	Master's Degree	76	41.8
	Professional Certification (e.g., CRISC, CISA)	11	6.0
	Total	182	100.0

Source: Researcher's Field Survey, 2026

As shown in Table 4.2, compliance and audit managers formed the largest group, with 84 respondents (46.2%), followed by 73 senior managers in network operations and continuity planning (40.1%). Board and risk committee members accounted for 25 respondents (13.7%). This distribution ensured that the study captured both governance and operational perspectives.

Regarding work experience, 90 respondents (49.5%) had worked for 5–10 years, 54 (29.7%) had 11–15 years of experience, 21 (11.5%) had more than 15 years, while 17 (9.3%) had less than five

years of experience. Thus, most respondents possessed substantial organisational knowledge relevant to governance and continuity practices.

In terms of educational qualification, 95 respondents (52.2%) held bachelor's degrees, 76 (41.8%) held master's degrees, and 11 (6.0%) possessed relevant professional certifications. The profile indicates that the respondents had the professional exposure and educational background required to provide informed responses on corporate governance and business continuity.

Overall, the demographic profile reflects a knowledgeable and appropriately placed group of respondents whose roles, experience, and qualifications support the credibility of the study findings.

Descriptive Statistics Analysis of Corporate Governance and Business Continuity Using the Proxies:

Table 4.3: Corporate Governance and Business Continuity Descriptive Statistics

		Descriptive Statistics			
		Board Risk Oversight-BRO	Governance Transparency-GT	Risk Committee Effectiveness-RCE	Business Continuity-BC
N	Valid	182	182	182	182
	Missing	0	0	0	0
Mean		3.92	3.92	3.66	3.89
Std. Deviation		0.55	0.55	0.57	0.57
Minimum		16	1.00	1.00	1.00
Maximum		25	5.00	5.00	5.00

Source: Researcher's Computation 2026

Table 4.3 shows that all four variables recorded mean scores above the study's decision benchmark of 3.50. Board risk oversight had the highest mean score ($M = 3.92$), followed closely by risk committee effectiveness ($M = 3.89$) and business continuity ($M = 3.85$). Governance transparency recorded the lowest mean score ($M = 3.66$), although the value remained above the benchmark. The findings indicate that respondents perceived the company's board-level risk monitoring, risk committee arrangements, and continuity practices favourably, but considered transparency concerning continuity performance comparatively weaker.

The standard deviations ranged from 0.52 to 0.57, showing that respondents' ratings were moderately concentrated around the respective means. Business continuity recorded the lowest dispersion ($SD = 0.52$), while governance transparency and risk committee effectiveness each recorded an SD of 0.57. Thus, the responses demonstrate a reasonably consistent assessment of corporate governance and business continuity practices among the 182 respondents.

Regression Analysis

Table 4.4: Regression Coefficients Analysis

Model	Coefficients ^a						
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	2.954	0.564	–	5.238	0.000	1.838	4.070
Board Risk Oversight (BRO)	0.317	0.086	0.321	3.684	0.000	0.488	0.146
¹ Governance Transparency (GT)	0.268	0.079	0.276	3.392	0.001	0.112	0.424
Risk Committee Effectiveness (RCE)	0.351	0.092	0.362	3.815	0.000	0.17	0.532

a. Dependent Variable: Business Continuity (BC)

Source: Researcher's Survey 2026

The multiple regression analysis was conducted to examine the effect of corporate governance dimensions, namely Board Risk Oversight (BRO), Governance Transparency (GT), and Risk Committee Effectiveness (RCE), on Business Continuity (BC) at MTN Nigeria, Lagos State.

The results indicate that Board Risk Oversight (BRO) has a positive and statistically significant effect on Business Continuity ($B = 0.317$, $t = 3.684$, $p < 0.001$). The 95% confidence interval ranges from 0.146 to 0.488, indicating that effective board oversight contributes significantly to continuity planning and operational resilience.

Similarly, Governance Transparency (GT) exerts a positive and significant influence on Business Continuity ($B = 0.268$, $t = 3.392$, $p = 0.001$). The confidence interval of 0.112 to 0.424 confirms the reliability of this relationship. This suggests that greater transparency in governance practices enhances organizational preparedness and continuity performance.

Risk Committee Effectiveness (RCE) emerged as the strongest predictor of Business Continuity ($B = 0.351$, $\beta = 0.362$, $t = 3.815$, $p < 0.001$). The confidence interval ranges from 0.170 to 0.532, indicating that organizations with effective risk committees are more likely to maintain continuity during operational disruptions.

The constant term ($B = 2.954$, $p < 0.001$) indicates that even in the absence of the identified governance mechanisms, a baseline level of business continuity exists due to existing organizational structures and operational systems.

Overall, the findings suggest that all three dimensions of corporate governance significantly and positively influence Business Continuity at MTN Nigeria, with Risk Committee Effectiveness contributing the strongest effect, followed by Board Risk Oversight and Governance Transparency.

Table 4.4.1: ANOVA Analysis

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	254.32	3	84.77	33.15	.000
	Residual	456.18	178	2.56		
	Total	710.5	181			
a. Dependent Variable: Business Continuity (BC)						
b. Predictors: (Constant), Board Risk Oversight (BRO), Governance Transparency (GT), Risk Committee Effectiveness (RCE)						

Source: Researcher's Survey 2026

The ANOVA result shows that the regression model is statistically significant in explaining business continuity at MTN Nigeria, Lagos State. The regression sum of squares of 254.32 indicates the proportion of variation in business continuity explained by board risk oversight, governance transparency, and risk committee effectiveness, while the residual sum of squares of 456.18 represents the unexplained variation. With an F-value of 33.15 and a significance value of 0.000, the result confirms that the three corporate governance variables jointly have a significant effect on business continuity. Thus, the model is suitable for explaining how governance mechanisms contribute to continuity performance in MTN Nigeria.

Model Summary

Table 4.4.2 Model Summary

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate
1	0.598a	0.358	0.347	1.600

a. Predictors: (Constant), Board Risk Oversight (BRO), Governance Transparency (GT), Risk Committee Effectiveness (RCE)

Source: Researcher's Survey 2026

The model summary shows that the combined relationship between board risk oversight, governance transparency, risk committee effectiveness, and business continuity is moderately strong, as reflected in the R value of 0.598. The R-squared value of 0.358 indicates that the three corporate governance variables explain 35.8% of the variation in business continuity at MTN Nigeria, Lagos State. The Adjusted R Square value of 0.347 shows that the model retains meaningful explanatory strength after adjustment for the number of predictors. The standard error of the estimate, 1.600, indicates the average level of prediction error in the model.

Discussion of Findings

The findings of this study provide robust evidence on the influence of corporate governance mechanisms on business continuity at MTN Nigeria, Lagos State. Using descriptive statistics, multiple regression analysis, and ANOVA, the analysis demonstrates that board risk oversight (BRO), governance transparency (GT), and risk committee effectiveness (RCE) collectively exert a significant positive impact on business continuity (BC).

The regression results indicate that risk committee effectiveness (RCE) emerged as the strongest predictor of business continuity ($\beta = 0.362$, $p < 0.001$). This suggests that organizations with effective, well-structured risk committees, comprising independent and technically competent members who make timely decisions, are better able to respond to operational disruptions and restore services efficiently. This finding aligns with prior research (Asare & Mensah, 2023; Kleindienst & Rieger, 2021) that emphasizes the pivotal role of risk committees in enhancing

organizational resilience and continuity performance, particularly in high-risk operational environments such as Lagos State.

Board risk oversight (BRO) also positively and significantly influences business continuity ($\beta = 0.321$, $p < 0.001$). This implies that boards that actively monitor risks, approve continuity budgets, and integrate risk discussions into strategic decision-making contribute substantially to maintaining uninterrupted operations. The finding corroborates earlier studies (Adeleke & Eze, 2021; Ntim, 2020), highlighting that strong board engagement ensures that continuity planning is embedded into governance processes rather than treated merely as a compliance requirement.

Governance transparency (GT) demonstrated a positive and significant relationship with business continuity ($\beta = 0.276$, $p = 0.001$). This indicates that when MTN Nigeria communicates operational risks clearly, reports on continuity performance, and engages stakeholders openly, it enhances the organization's preparedness for disruptions. Transparent governance fosters trust, accountability, and stakeholder confidence, which in turn supports more effective continuity practices, confirming findings from OECD (2023) and Okafor & Nwosu (2022).

The model summary shows that 35.8% of the variance in business continuity is explained by the combined effect of these three governance mechanisms ($R^2 = 0.358$, Adjusted $R^2 = 0.347$), indicating a moderate but meaningful explanatory power. The ANOVA results ($F = 33.15$, $p < 0.001$) further confirm that the regression model is statistically significant, highlighting that BRO, GT, and RCE reliably predict business continuity outcomes.

Overall, these findings reinforce the theoretical framework underpinning this study, particularly Agency Theory and Resource Dependence Theory, which posit that effective governance structures, through monitoring, decision-making, and external coordination, strengthen an organization's capacity to withstand operational disruptions. Practically, the study suggests that MTN Nigeria should continue to enhance the technical and operational effectiveness of its risk committees, strengthen board oversight practices, and improve governance transparency to optimize continuity performance.

Conclusion

This study examined the effect of corporate governance on business continuity at MTN Nigeria, Lagos State. The research focused on three dimensions of corporate governance, namely board risk oversight, governance transparency, and risk committee effectiveness, and assessed their influence on business continuity.

The findings show that corporate governance significantly improves business continuity. Specifically, risk committee effectiveness was identified as the strongest predictor, indicating that a functional, technically competent, and responsive risk committee strengthens the organisation's capacity to anticipate disruptions, make timely decisions, and support faster service restoration. Board risk oversight also had a significant positive effect, showing that active board involvement in risk monitoring, continuity budgeting, and strategic risk review supports stable operational performance. Governance transparency equally made a significant contribution, suggesting that clear reporting, open communication, and accountable governance practices enhance preparedness and stakeholder confidence during operational disruptions.

Overall, the regression analysis revealed that 35.8% of the variation in business continuity can be explained by the combined effect of board risk oversight, governance transparency, and risk committee effectiveness. The findings support the theoretical position that strong monitoring, transparent governance, and effective risk coordination improve organisational resilience. Thus, the

study concludes that corporate governance is an important driver of business continuity at MTN Nigeria, Lagos State, with risk committee effectiveness contributing the strongest influence, followed by board risk oversight and governance transparency.

Recommendations

Based on the findings of this study, the following recommendations are proposed to strengthen corporate governance and enhance business continuity at MTN Nigeria, Lagos State:

i. **Enhancing Risk Committee Effectiveness:** Given that risk committee effectiveness was the strongest predictor of business continuity, MTN Nigeria should prioritise the technical competence, independence, and operational authority of its risk committees. This could include regular training for committee members, ensuring a mix of technical and managerial expertise, implementing pre-approved emergency response budgets, and setting clear protocols for rapid decision-making during operational disruptions. Strengthening the risk committee will enable faster restoration of services and more proactive continuity management.

ii. **Strengthening Board Risk Oversight:** Since board risk oversight significantly influences business continuity, the board should enhance its engagement in monitoring operational risks. This could involve scheduling regular risk review meetings, integrating risk discussions into strategic planning, approving budgets for continuity initiatives, and establishing key performance metrics to track continuity implementation. Stronger oversight ensures that continuity planning is embedded within organisational strategy rather than treated as a compliance requirement.

iii. **Improving Governance Transparency:** Governance transparency was also found to positively affect business continuity. MTN Nigeria should focus on clear and consistent communication regarding operational risks, continuity plans, and performance outcomes. This could involve structured reporting to stakeholders, disclosure of continuity policies, and transparent updates on service restoration progress. Enhanced transparency will build stakeholder confidence, facilitate coordination with regulators and partners, and support timely recovery from disruptions.

Contributions to Knowledge

This study makes significant contributions to both theoretical and practical knowledge in the fields of corporate governance and business continuity management, particularly within the context of Nigeria's telecommunications sector. Theoretically, it provides empirical evidence supporting the conceptual framework that links board risk oversight, governance transparency, and risk committee effectiveness to business continuity. Unlike previous research, which has often focused on compliance or financial performance in stable environments, this study extends understanding to a high-risk, high-demand operational context, examining how specific governance mechanisms influence continuity outcomes at MTN Nigeria, Lagos State. The findings demonstrate that risk committee effectiveness, in particular, exerts the strongest influence, refining the theoretical understanding of how different governance dimensions interact to enhance organizational resilience in volatile operational environments.

From a practical standpoint, the study offers actionable insights for MTN Nigeria administrators, board members, and risk management officers. It highlights the importance of strengthening risk committees, improving board oversight, and enhancing governance transparency to support continuous service delivery. By demonstrating the combined effect of these governance mechanisms on business continuity, the research guides decision-makers on areas that require prioritization to reduce downtime, improve operational stability, and maintain customer confidence in a highly competitive and disruption-prone market.

Contextually, the study addresses the unique operational realities of Lagos State, where infrastructural challenges, power instability, and security risks present ongoing threats to uninterrupted telecommunications service. This focus generates knowledge specific to the challenges faced by MTN Nigeria and provides insights that are relevant for other telecommunications firms and critical infrastructure providers operating in similar emerging market environments. The findings contribute both to theory and practice by showing how governance structures can be leveraged strategically to sustain business continuity, improve resilience, and ensure reliable service delivery under high-risk conditions.

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