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The Role of Artificial Intelligence (AI) in Enhancing Corporate Governance within Enterprises

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Abstract: The purpose of this paper is to examine the role of AI in enhancing corporate governance in Nigerian enterprises by combining the efficient market hypothesis (EMH) and diffusion of innovation (DOI) theory. The specific objective examined the effect of AI implementation on information asymmetry (IA) in publicly listed firms. A questionnaire-based survey was used to collect data from 81 respondents out of 83 initially distributed to individuals from the Lagos Chamber of Commerce and Industry (LCCI). The relevant hypothesis was tested using regression analysis. The findings revealed a significant effect of AI implementation on IA in publicly listed firms at 5%, respectively. The research was conducted from the perspective of business practitioners, which may limit the generalizability of the findings. The findings will make it easier for firms to navigate the AI adoption effect on IA in the Nigerian context, which can inform policy and decision-making in organizations. This study contributes to the literature using the EMH and DOI frameworks to identify the implications of AI-based solutions on information asymmetry.

Keywords: artificial intelligence, information asymmetry, corporate governance

1. Introduction

Artificial intelligence (AI) refers to technologies that imitate human intellect with the potential to emulate decision-making [1]. Numerous industries are already reaping the rewards of AI [2]. AI has progressively moved from the macro to the microeconomic sphere in terms of its effects on business [3]. According to Tristan [4], AI has led contemporary financial and economic institutions to experience a considerable transition in their operations, interactions, and collaborations with a variety of actors, including customers, markets, and regulators. It has significantly increased innovation and influence on business management and operations. AI provides state-of-the-art analytical tools, automating compliance processes and enabling better decision-making at all organizational levels [5, 6]. The advancements in AI have facilitated its widespread application across various industries [7]. In addition, the global economic crisis triggered by the COVID-19 pandemic has accelerated the digital innovation and transformation process. AI was applied in areas such as healthcare and medicine [8, 9], manufacturing [2], consumer behavior [10], logistics and supply chain [2], military [11], and surveillance systems [12]. AI has streamlined numerous individual and enterprise operations through its advanced big data analytics, particularly in the age of the IoT.

Corporate governance (CG) is the framework of policies, procedures, and guidelines that govern how an organization is run [13]. It lays down the parameters for responsibility and decision-making inside an organization, guaranteeing that it runs in an ethical, transparent, and responsible manner. CG offers businesses and organizations a range of guidelines, regulations, policies, and controls. The BoD of a company is responsible for implementing security and safety protocols [14]. Aspects of control like those about human rights, salary/wages, and the carbon imprint of the business are upheld and managed by CG. Better decision-making and a higher degree of accountability inside the organization are the main goals of governance [15]. An effective CG system produces strategic plans, lowers running costs, increases the accuracy of decisions made, and increases employee positivity [16]. Hence, the CG legal protection provides users with a safe set of guidelines to defend shareholders and investors via big lawsuits [17].

In Nigeria, CG practices are guided by various laws, regulations, and codes, such as the Companies and Allied Matters Act (2020), the Securities and Exchange Commission Code of Corporate Governance, and the Nigerian Stock Exchange CG Rating System. Thus, it protects managers through laws guiding legal businesses for precise interpretation and knowledge. Corporate protection

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contributes to enhanced firm-level performance, thereby increasing the overall efficiency and effectiveness of businesses. CG offers guidelines to investors and shareholders to guarantee the protection of personal information from outside parties [18, 19].

The link between AI and CG has been explored in a variety of contexts [20]. AI contributes to CG by enhancing decision-making, reducing agency costs, and advancing sustainable development [21, 22]. It plays a significant role in raising CG standards [3]. AI provides cutting-edge solutions that improve decision-making and reduce risks. The transformative influence of AI on enterprise management has evolved from enhancing production and operations to encompassing higher-level CG [3].

Agency cost is the main issue with CG, and IA is the source of agency cost. Institutional design is the foundation of traditional CG. The process's IA issue offers a fresh technical direction that has significant application in raising the bar for CG. AI implementation is successful at raising the bar of CG and increasing the transparency of information necessary for enterprise management [3]. AI aligns with the evolving requirements of CG and has a favorable impact on its effectiveness. CG stands at the pinnacle of enterprise operations and management, serving as the central pillar of enterprise management and a fundamental safeguard for the sustainable growth of a business.

There are two differing views on the impact of AI on the CG. First, AI can successfully lessen IA. The "technical rational" route embodied by blockchain technology has the potential to lessen IA, foster trust, enhance corporate transparency, cut expenses associated with agencies, and eventually enhance CG [23].

For instance, the issue of power separation can be fully resolved by creating a decentralized organization. Directors' behavior should be held more accountable through "better setting and enforcing executive compensation" and "enhanced transparency." According to Yermack's [24] proposal, blockchain technology offers a fresh approach to the long-standing issue of financial records and has the potential to significantly alter CG. Distributed storage and autonomous execution features found in blockchain systems might lead to more effective functional expansion and potentially even take the place of important governance structures like conventional contracts and enterprise organizations.

Another stream of studies found that AI used in business operations and management will exacerbate agency disputes and cause flaws in internal control in the CG process. AI may cause new issues that are challenging to resolve quickly in an organization's risk control and internal control systems [25]. Doyle et al. [26] observed that the integration of AI and other advanced technologies increases the complexity of CG governance, exacerbates agency conflicts, and diminishes its effectiveness. According to Zhao and Duan [27], AI will exacerbate agency conflict in CG when internal control mechanisms within businesses are not functioning perfectly. This will also affect the CG mechanism's compatibility with the business model adopted as a result of the application of AI.

Thus, it is essential to comprehend how technology in the form of AI is adopted and applied [28, 29]. Against this backdrop, the paper examines the role of AI in enhancing CG within enterprises. The specific objective of the study is to:

1) Examine the effect of AI implementation on IA in publicly listed firms.

2. Literature Review and Hypotheses Development

The conceptual review begins with an exploration of key concepts central to the topic at hand. It sets the stage for a deeper understanding of the role that AI plays in CG. The subsections following this introduction delve into the definitions, functions, and significance of AI, how it interacts with CG, and its potential to enhance transparency, decision-making, and operational efficiency within organizations. In the subsequent sections, the review will discuss the theoretical foundations that inform the relationship between AI and CG, offering frameworks like the efficient market hypothesis (EMH) and diffusion of innovation (DOI) as lenses through which AI's impact can be understood.

2.1. Conceptual review

2.1.1. Artificial intelligence (AI)

The term "artificial intelligence" originated in the 1950s [30]. The term AI was coined in 1956 by John McCarthy and his group of researchers [31]. It was originally defined as "the science and engineering of making intelligent machine" [32]. AIs are intelligent rational systems that perceive the environment to handle a task or solve a problem [33, 34]. AIs are "thinking machines" [35] that simulate the "cognitive and affective" capability of the human mind [36]. The SLR by Collins et al. [37] suggests that a more comprehensive definition of AI was proffered by Rai et al. [38] as "the ability of a machine to perform cognitive functions that we associate with human minds, such as perceiving, reasoning, learning, interacting with the environment, problem-solving, decision-making, and even demonstrating creativity." AI presents an advancement from past technological breakthroughs such as the use of telephones, computers, or the World Wide Web [39]. They are data processing systems that utilize information to act intelligently based on directives to achieve a goal.

AI is composed of four variants, namely, "mechanical, analytical, intuitive, and empathetic" [40]. However, since its development, AI has witnessed several developmental phases from the 1950s [37], commonly referred to as "summers and winters" [36]. A comprehensive list of different AI definitions by several authors is provided by Collins et al. [37]. A common feature among different authors is the fact that AI's ability to perform cognitive functions was previously associated with human minds [9, 41, 42]. As stated in Lee et al. [31], the wide availability of massive data today has steadily driven the application of AI across many industries. Technology giants, such as Apple, Google, Amazon, and Baidu, have contributed to the growth of AI globally by investing huge funds in billions of dollars [30]. This was complemented by efforts from car manufacturers, for example, BMW, Tesla, and Toyota, that invested in robotics and machine learning (ML) for self-driving cars. As per the International Data Corporation, it is projected that worldwide expenditure on AI will reach and surpass $90 billion from the year 2024 onward [37].

1) Positive aspects of AI on corporate governance

AI is a powerful tool that helps businesses improve their operations, foster innovation, and remain competitive. Companies that adopt AI can enhance their technology, improve their products, and simplify management processes. AI is an essential resource for staying ahead in the market and keeping pace with technological progress [43].

1) AI and Decision Making: AI supports decision-making across a broad context. Organizations are using AI more and more to aid in decision-making [44]. They can optimize workflows in diverse contexts and make complex decisions more rapidly and precisely than human beings. AI automates monotonous operations, for example, data entry, processing invoices, and online customer support, among other things [45]. AI offers assistance during every stage of the decision-making process. It helps the

BoDs make well-informed decisions about strategy, governance, and risk management [5] and offers data analytics and predictive modeling. Blockchain and ML algorithms provide strong capabilities for improving board monitoring operations and corporate productivity [44].

2) AI and Customer Service: According to Camilleri and Troise [46], AI-driven chatbots and virtual assistants can offer tailored recommendations centered on the needs of the client 24/7. The management can make well-informed decisions that meet the demands and expectations of their customers with the support of this data analytics capability.
3) AI and Stakeholder Engagement: AI is capable of analyzing massive amounts of data to find patterns, trends, and insights that can assist managerial teams in making defensible judgments. AI can analyze stakeholders' preferences and behaviors to tailor interactions and communication with them. Based on past data, AI can assist in forecasting future events and changes, which can help resolve stakeholder issues. It can also track and analyze regulatory changes, assisting managers in staying current with changing legal and compliance requirements and lowering the risk of noncompliance.
4) AI and Risk Management: The field of risk management is one area where AI can have a big influence. AI can analyze vast amounts of data to spot fraud, noncompliance problems, and other dangers. This allows businesses to proactively manage and reduce these risks [47]. Firms can utilize AI-driven risk assessment systems that incorporate environmental, social, and governance (ESG) factors to identify potential ESG-related risks, such as the impacts of climate change or human rights violations [48, 49]. This action would help the board of directors make well-informed decisions about strategy, governance, and risk management [50]. BDA and predictive modeling can ensure efficacy and integrity in procedures and financial reporting by automating the testing and monitoring of internal controls.
5) AI and E-Commerce: AI-powered recommendation engines possess the proficiency to scrutinize consumers' activities, preferences, and previous transactions for producing personalized product recommendations, leading toward contented customers [51]. AI-driven chatbots provide uninterrupted customer support by addressing inquiries and extending help in recommending products [52]. AI algorithms can gage market trends, patterns of demand, and competitors' prices, ensuring maximum profitability through dynamic modifications of promotions and prices [53].
6) AI and Supply Chain Management: AI-SCM allows businesses to increase visibility, reduce costs, improve customer satisfaction, and strategically address dynamically shifting markets. Thus, it enhances decision-making by providing timely insights based on real-time data, enabling a more adaptable and efficient supply network. This enables the assessment and forecasting of various factors, including price, demand, manufacturing capacity, inventory, etc. In addition, the fraud risks can be minimized while logistics can be optimized [4]. Fuzzy sets were used by Soni et al. [52] to develop a framework for financing sustainable supply chains.
7) AI and Green Finance: AI has the potential to significantly advance green finance activities by providing insightful information, improving decision-making processes, and bolstering sustainability efforts [54]. The incorporation of AI facilitates the creation of innovative, sustainable financial products that are tailored to specific market opportunities and provide clients with bespoke green investments [55]. AI-powered solutions also assist in the precise measurement and analysis of a business's carbon footprint. An FMFG algorithm and neural network were used by Hemanand et al. [56] to assess green money for environmental development. Lin and Zhao [55] used multivariate regression, random forest, and k-nearest neighbor analysis to investigate how green funding affects the ecologicalization of urban industrial structures.

2.1.2. Corporate governance (CG)

CG is a crucial aspect of any organization, ensuring that there is transparency, accountability, and ethical behavior at all levels [57]. It involves the structure and processes by which companies are directed and controlled, ultimately aiming to protect the interests of shareholders and stakeholders [20]. Effective CG practices lead to improved decision-making, increased trust from investors, and sustainable long-term growth. Companies need to have a strong CG framework in place to mitigate risks and comply with legal and regulatory requirements. CG ensures that company operations are conducted in a controlled manner by a group of shareholders and appropriate policies are put in place by responsible management. The responsibilities of shareholders help to guide and enhance corporate growth through consistent and independent decision-making [16]. Effective CG can significantly impact the economic performance of enterprises [58]. The study by Batrancea et al. [58] highlights the role of key factors like foreign direct investment (FDI), exports, capital formation, and savings, all of which can be influenced by good governance practices in enterprises.

2.1.3. AI and information asymmetry

The application of AI techniques in CG aims to enhance the organization's ability to serve the interests of both customers and shareholders [59]. AI plays a crucial role in reducing IA within corporations. AI applications significantly enhance CG levels by enhancing IA, decision support, and operational efficiency [3]. ML techniques like eXtreme Gradient Boosting (XGBoost), can predict and reduce IA, thereby mitigating various business risks [60]. Moreover, AI models aid in predicting IA, contributing to risk management and decision-making processes [60]. Information is a vital asset for companies, influencing strategic initiatives and potential losses, with AI being discussed as a key element in CG systems [61]. The strategic importance of information resources in management decisions underscores the value of AI in identifying potential opportunities and minimizing losses in a volatile business environment [61]. Batrancea et al. [62] examined factors like FDI, exports, imports, and social contributions, which are critical drivers of economic growth. AI at the corporate level can be used to enhance governance practices that affect these factors such as improving investment decision-making, automating trade-related decisions, and monitoring financial transactions for compliance [62].

Additionally, the reduction of IA through voluntary disclosure positively impacts corporate transparency and investor relations, as higher disclosure levels lead to decreased IA [63]. AI further mitigates IA in decision-making processes, enhancing market efficiency and potentially reducing trade volumes. Moreover, AI can decrease IA, leading to more efficient markets and potentially reducing trade volumes due to decreased asymmetry in goods and services information [63].

Ho_1: There is no significant effect of AI implementation on IA in publicly listed firms.

2.2. Theoretical framework

2.2.1. Efficient market hypothesis (EMH)

Nobel laureate Fama [64] put forth the EMH, which holds that since the market absorbs all available information, it is impossible

to outperform it. Consequently, the only way to outperform the market is to participate in high-risk deals. The rationality of the agents involved in the market is an implicit assumption of the EMH. The markets cannot be rational since, as we now know, human agents are not rational. Human agents are almost invariably not rational, and at most, they are not fully rational, according to theories like prospect theory and bounded rationality [65, 66]. An assumption of the EMH is that it suggests that all available information is already reflected in the prices of financial assets, making it difficult for investors to consistently outperform the market through stock picking or market timing.

2.2.2. Diffusion of innovation (DOI)

The DOI was introduced by Everett Rogers in 1962 and explains how new ideas, products, or innovations spread and are adopted within a population over time. The theory suggests that the adoption of innovation typically follows a bell-shaped curve, with different groups of people (innovators, early adopters, early majority, late majority, laggards) adopting the innovation at different stages.

1) Innovators: These people are the first to use a new invention. They are daring, risk-takers, and frequently well-regarded in society. They are essential to verifying and showcasing the advantages of innovation.
2) Early Adopters: Early adopters are social leaders who are willing to try new things and are thought leaders. Their acceptance contributes to others' perceptions of the innovation's legitimacy.
3) Early Majority: The majority of the population is represented by the early majority. In comparison to early adopters, they are more hesitant to accept innovations, although they are open to change if they witness proof of the innovation's advantages.
4) Late Majority: The late majority adopts an innovation after it has been widely accepted by the early majority. They are skeptical of change but eventually adopt the innovation due to peer pressure or necessity.
5) Laggards: Laggards are the last group to adopt innovation. They are traditionalists and are resistant to change. They may adopt the innovation only when it becomes necessary.

The diffusion process is influenced by various factors such as the perceived benefits of the innovation, its complexity, compatibility with existing norms, communication channels, and the social system into which it is introduced.

2.3. Empirical review

Cui et al. [3] explored the relationship between the application of AI in enterprises and its potential impact on CG. The sample comprised 211 Chinese A-share listed companies from 2011 to 2020. The secondary data was obtained from the CSMAR database and analyzed using FE regression and mediation analysis. The result showed that AI positively affected CG. Thus, AI implementation has the potential to enhance decision-making processes within CG structures. Through DA and predictive modeling, AI systems can provide valuable insights for executives and board members to make informed decisions more efficiently.

Shen [16] presents a comprehensive analysis of the role of AI technology in safeguarding CG rights and interests. Employing a systematic review methodology, Shen gathers empirical data from a variety of sources, including academic journals, industry reports, and case studies. The analysis is structured to assess the current landscape of AI applications in protecting CG rights and interests across different industries and regions. Shen also examines the challenges and opportunities presented by AI adoption in this context. The study reveals a growing trend in the utilization of AI to safeguard CG rights and interests. AI tools are increasingly being employed for tasks such as fraud detection, risk assessment, compliance monitoring, and decision-making support within CG frameworks.

Bonsón et al. [59] studied the implementation of AI and ethical considerations in prominent companies within the European Union. They examined the reports of 200 companies that are part of the main stock indexes in Germany, Sweden, Finland, France, Spain, and Italy, approaching them from both qualitative and quantitative angles. Through the use of content analysis methodology, all reports are scrutinized to pinpoint mentions of terms like "artificial intelligence," "machine learning," "deep learning," and "big data" and subsequently categorized. The results of the study indicate a rising interest in the technologies mentioned above, with 41.5% of companies not currently engaged in AI-related activities. The implementation of ethical practices in AI is still in its early stages, with less than 5% of companies reporting on this issue. Analysis shows that larger companies, those in the technology and telecommunications sectors, and companies located in Southern countries are more inclined to disclose information about their AI activities. Most companies that establish ethical guidelines are located in the Northern region and are part of the technology and telecommunications sectors.

3. Methodology

This study adopted the survey research design. A survey is a crucial aspect of collecting accurate and reliable data. The researchers sampled a cross-section of respondents from the Lagos Chamber of Commerce and Industry (LCCI). The researchers utilized an online questionnaire created using "Google Forms." A total of 83 questionnaires were distributed to selected respondents for this study, out of which 81 were returned. An online questionnaire is an essential tool for gathering valuable insights and feedback from a wide audience. They are an efficient and user-friendly method to conduct surveys and research, reaching a wide range of participants at a low cost. The anonymity they provide often results in more candid responses from respondents. The study employed Pearson correlation analysis to assess the relationships between variables and simple linear regression to test the hypotheses. These methods help establish the strength and direction of associations between the nature of the influence between variables.

Model specification:

$$Y = \alpha_0 + \beta_1 X_1 + \varepsilon$$

where:
Y – IA (information asymmetry)
X_1 _ AI (artificial intelligence)
α_0 – Constant
β_1 _ Coefficient
ε – Error term

4. Results

This section provides an analysis of the data collected for the study. The main focus was on using primary data to answer the research questions and test the hypotheses. The data presented here is based on the findings of the survey among respondents from the LCCI chosen for this study.

Table 1
Frequency distribution of item responses on AI

S/No	Question	SD	D	N	A	SA
1	The use of artificial intelligence in corporations improves operational efficiency.	1 1.2%	4 4.9%	2 2.5%	26 32.1%	48 59.3%
2	AI technology enhances decision-making processes within corporations.	1 1.2%	4 4.9%	1 1.2%	24 29.6%	51 63.0%
3	Employees in corporations are open to embracing AI technologies in their work.	1 1.2%	7 8.6%	–	24 29.6%	49 60.5%
4	AI implementation in corporations leads to job displacement and automation.	1 1.2%	2 2.5%	2 2.5%	26 32.1%	50 61.7%
5	Training programs for employees on AI usage are effective in preparing them for future roles.	–	5 6.2%	3 3.7%	28 34.6%	45 55.6%
6	Corporations that invest in AI technology demonstrate innovation and competitiveness in the market.	1 1.2%	9 11.1%	2 2.5%	23 28.4%	46 56.8%
7	Concerns about data privacy and security are not adequately addressed in corporations using AI.	1 1.2%	7 8.6%	3 3.7%	24 29.6%	46 56.8%

Table 2
Frequency distribution of item responses on IA

S/No	Question	D	SD	N	A	SA
1	Information asymmetry creates challenges in decision-making processes.	–	5 6.2%	3 3.7%	28 34.6%	45 55.6%
2	Reducing information asymmetry can lead to more efficient markets.	1 1.2%	9 11.1%	2 2.5%	23 28.4%	46 56.8%
3	Transparency initiatives in organizations help mitigate the effects of information asymmetry.	1 1.2%	7 8.6%	3 3.7%	24 29.6%	46 56.8%
4	Consumers are at a disadvantage when there is a significant information asymmetry between companies and buyers.	1 1.2%	8 9.9%	1 1.2%	25 30.9%	46 56.8%
5	Regulatory measures are necessary to address information asymmetry issues in various sectors.	1 1.2%	7 8.6%	3 3.7%	24 29.6%	46 56.8%
6	Education and awareness campaigns can empower individuals to navigate situations with information asymmetry.	1 1.2%	8 9.9%	1 1.2%	25 30.9%	46 56.8%
7	Trust between parties is negatively impacted by information asymmetry.	1 1.2%	2 2.5%	2 2.5%	26 32.1%	50 61.7%

In Table 1 (Source: Field Survey [67]; SPSS Ver. 25), the distribution of responses across various statements about AI in corporations is presented. The data shows that a majority of respondents agree or strongly agree with the positive impact of AI on operational efficiency, decision-making, and competitiveness. However, it is also evident that there is concern about job displacement (61.7% of respondents strongly agree with AI's impact on jobs) and data privacy (56.8% strongly agree or agree that privacy and security concerns are not adequately addressed). This suggests that while respondents recognize the operational and competitive advantages of AI, there is skepticism regarding the broader social implications, particularly related to job displacement and data security.

Table 2 (Source: Field Survey [67]; SPSS Ver. 25) explores various aspects of IA, showing that most respondents agree with the negative effects of IA on decision-making processes, market efficiency, and trust. There is strong support for the role of transparency initiatives in mitigating these issues and for regulatory measures to address IA. The data suggests a clear acknowledgment of the challenges posed by IA in CG and the broader market, reinforcing the need for transparency, regulation, and consumer education.

In Table 3, Cronbach's α values were in the range of 0.70, which is considered a good indicator of internal consistency. The AI subscale, consisting of 7 items, had an α value of 0.728, which is deemed acceptable. The IA subscale, consisting of 7 items, had an α value of 0.733, which is considered acceptable. Cronbach's alpha values for both AI (0.728) and IA (0.733) are within the acceptable range, indicating good internal consistency of the instrument used to measure the respective constructs. This suggests that the questionnaire used to gather data was internally consistent and reliable. The Pearson correlation results are shown in Table 4 (Source: SPSS Ver. 25) below.

Table 4 (Source: SPSS Ver. 25) above indicates a negative relationship between AI and IA. The Pearson r statistic yielded a value of -0.800 ($p = 0.000$), indicating a significant relationship. The p-value of 0.000 is less than 0.05, confirming the significance of

Table 3
Instrument reliability test

Variable	Cronbach's alpha	N of items
Artificial Intelligence (AI)	0.728	7
Information Asymmetry (IA)	0.733	7

Table 4
Correlation analysis of the variables

Correlations			
		Artificial Intelligence	Information Asymmetry
Artificial Intelligence	Pearson correlation	1	–0.800**
	Sig. (2-tailed)		0.000
	N	81	81
Information Asymmetry	Pearson correlation	–0.800**	1
	Sig. (2-tailed)	0.000	
	N	81	81

**.Correlation is significant at the 0.01 level (2-tailed).

Table 5
Model summary of the test of hypothesis

Model Summary				
Model	R	R-square	Adjusted R-square	Std. error of the estimate
1	0.800[a]	0.640	0.636	0.441

a. Predictors: (Constant), Artificial Intelligence

the relationship. Therefore, it can be concluded that AI negatively affects the IA of corporations, as suggested by hypothesis one. This supports the hypothesis that AI has the potential to reduce IA in corporations.

The negative correlation between AI and IA supports the EMH's premise that markets are more efficient when information is widely available and transparent. AI's role in reducing IA aligns with the idea that AI improves market efficiency by providing more accurate and readily available data, potentially leading to better decision-making. The results, particularly the positive feedback on AI's influence on operational efficiency and decision-making, reflect the DOI process, where technology adoption improves as its benefits become apparent. The hesitation on job displacement and security concerns, however, may reflect the early stages of adoption in certain industries. This is then further supported by the regression analysis as shown in Tables 5 and 6 (Source: SPSS Ver. 25), showing a significant R-square value and the negative impact of AI on IA (Table 7).

The results of testing the hypothesis showed a link between the DV and IV indicated by R-square of 0.640 and an adjusted R-square of 0.636. This indicates that a 63.6% fluctuation in the DV can be theoretically explained by the model. The F-statistic quantifies the model's statistical significance.

The F-ratio in the ANOVA table confirms that the regression model is a good fit for the data. The F-statistic value of 140.649 with a *p*-value of 0.000 indicated that the model is statistically significant.

Table 7 (Source: SPSS Ver. 25) above indicates that AI recorded a *t*-value of −11.860 with a *p*-value of 0.000, which is statistically significant at a 5% level of significance.

Conclusively, the evidence suggests that the null hypothesis is rejected and the alternate accepted. Thus: "There is a significant

Table 6
ANOVA output of the test of hypothesis

ANOVA[a]						
	Model	Sum of square	*df*	Mean square	*F*	Sig.
1	Regression	27.295	1	27.295	140.649	0.000[b]
	Residual	15.331	79	0.194		
	Total	42.626	80			

a. Dependent Variable: Information Asymmetry
b. Predictors: (Constant), Artificial Intelligence

Table 7
Coefficients output of the test of hypothesis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. error	Beta	t	sig
1	(Constant)	0.711	0.305		2.334	0.022
	Artificial Intelligence	–0.810	0.068	–0.800	–11.860	0.000

a. Dependent Variable: Information Asymmetry

effect of AI implementation on information asymmetry in publicly listed firms."

5. Limitations of the Study

The research was conducted from the perspective of business practitioners, which may limit the generalizability of the findings to other contexts or broader populations. The study's final sample consisted of only 81 respondents from the LCCI, which may not comprehensively represent the entire population of publicly listed firms or the diversity within Nigeria's corporate landscape. While the study provides valuable insights into AI's role in CG within a developing country context, its applicability to developed nations or different regulatory environments may be constrained. The reliance on self-reported data from questionnaires can introduce biases, such as social desirability bias or inaccuracies in respondents' understanding of AI and its effects. The findings are rooted in the Nigerian context and may not fully account for global variations in AI adoption, CG standards, or economic conditions.

6. Discussion

The rejection of Ho_1 confirmed that there is a significant negative effect of AI implementation on IA in publicly listed firms. AI plays a significant role in reducing IA within corporations [59]. AI applications enhance CG levels by improving IA, decision support, and operational efficiency [3]. In addition, ML techniques are utilized to predict and manage IA [68], thereby reducing business risks and improving operational efficiency [60].

The deployment of AI agents in markets reduces IA, making markets more efficient and potentially decreasing trade volumes due to reduced arbitrage opportunities [69]. IA impacts investor assessments of company solvency, emphasizing the importance of addressing asymmetry for regulatory improvements and efficient market functioning [60].

6.1. Contribution

To the best of our knowledge, this study is the first exploratory one that combines EMH and DOI to explore the role of AI adoption on CG in a developing African nation, based on a review of the literature. In addition, it identifies the significant relationship that exists between AI implementation and IA in publicly listed firms. The study contributes significantly to our understanding of how AI technologies impact decision-making processes and outcomes in organizations. It sheds light on how AI implementation leads to more transparent and efficient information sharing. The findings of the study provide valuable insights for policymakers, organizational leaders, and practitioners seeking to leverage AI technologies effectively.

This knowledge can help guide the development of policies, strategies, and best practices for promoting more equitable and efficient AI implementation in various sectors. The study contributes to the advancement of theoretical frameworks related to AI adoption and organizational outcomes. Thus, it will help organizations the link between AI and CG.

7. Conclusion and Policy Recommendation

This study underscores the transformative potential of AI in addressing IA within publicly listed firms in Nigeria, highlighting its implications for CG through the lens of the EMH and DOI theory. AI has revolutionized the business world by streamlining processes, increasing efficiency, and providing valuable insights for strategic decision-making. However, not much research has been done on AI implementation and IA, particularly in developing countries. This study adds significantly to the body of research since it is one of the few that look at the factors impacting AI implementation in the setting of a developing country like Nigeria utilizing the EMH and DOI framework. The results showed a significant negative effect of AI implementation on IA in publicly listed firms. Hence, organizations looking to navigate a volatile business environment and address IA challenges should thoroughly evaluate their current information systems and practices. This assessment will assist in pinpointing any existing information gaps and determining how AI can be utilized to effectively address them. Organizations should make data quality and transparency a top priority to ensure that accurate and reliable information is accessible to all stakeholders.

Firms can effectively leverage AI to address information gaps and improve decision-making processes by prioritizing data quality, ensuring transparency, and fostering a collaborative organizational culture. Investing in robust data management processes helps organizations minimize biases in information. Cultivating a collaborative culture that encourages knowledge sharing reduces information discrepancies and enhances communication effectiveness. Promoting open dialogue and encouraging employee feedback strengthens inclusivity in decision-making environments.

The findings have several important policy implications, particularly for developing countries like Nigeria:

1) Regulatory Frameworks for AI Integration: Governments should establish clear regulatory frameworks to guide AI adoption in publicly listed firms. Such policies should encourage businesses to adopt AI technologies while ensuring transparency and accountability in their applications. This will require a focus on creating standards and guidelines for data governance, AI ethics, and usage within firms. A robust regulatory environment would help ensure that AI is used responsibly, enhancing its potential to address IA without exacerbating existing inequalities or challenges.
2) Promoting Digital Transformation: Governments in developing countries should prioritize digital infrastructure that facilitates AI adoption, especially in publicly listed companies. This could include investing in infrastructure such as high-speed internet and cloud storage solutions, offering incentives for firms to adopt digital technologies, and providing training programs to build AI expertise. Policymakers could consider tax incentives or subsidies for firms that implement AI-driven data governance practices, fostering a more inclusive and transparent business environment.
3) Strengthening Data Governance: Policymakers should push for stronger data governance policies that focus on data quality, transparency, and security. AI's effectiveness in improving CG depends heavily on the integrity of the data it processes. To this end, regulatory bodies should enforce standards that ensure the collection, management, and dissemination of data follow best practices, with a strong emphasis on privacy protection and data security. Additionally, the government could provide guidelines for the ethical use of AI to avoid misuse or discriminatory practices that might arise from biased data.
4) Public–Private Partnerships (PPPs): The governments in developing countries should encourage collaborations between the public and private sectors/academia to enhance AI research and integration and to bridge gaps in AI implementation. PPPs help leverage the knowledge and expertise needed to accelerate AI adoption in many societies. They can create funding

opportunities or initiatives to support startups or SMEs in developing solutions that address IA, making AI more accessible to a broader range of firms.

Ethical Statement

This study does not contain any studies with human or animal subjects performed by any of the authors.

Conflicts of Interest

The authors declare that they have no conflicts of interest to this work.

Data availability statement

The data that support this work are available upon reasonable request to the corresponding author.

Author Contribution Statement

Ijeamaka Charity Mgbemena: Conceptualization, Validation, Investigation, Writing – original draft, Writing – review & editing, Project administration. **Chike Kanayo Nwosu:** Conceptualization, Validation, Writing – original draft, Project administration. **Chinedu Francis Egbunike:** Conceptualization, Methodology, Software, Formal analysis, Data curation, Writing – original draft, Writing – review & editing, Visualization, Supervision, Project administration. **Daniel Izuchukwu Chude: Methodology,** Writing – original draft, Project administration. **Kenebechukwu Jane Okafor:** Methodology, Investigation, Writing – original draft, Project administration.

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