Do Financial Expertise, Nationality and Independence of Women on Corporate Board Mitigate Earnings Management of Listed Firms on NXG.

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ABSTRACT

This study evaluates the influence of financial expertise, nationality and independence of women on board of directors on earnings management of listed firms on NXG. Applying purposive sampling, a firm-year observation of 715 comprising 65 non-financial firms and secondary data from annual reports for 11years (2011-2021) were analysed using the holistic earnings management model. The outcome of the Generalised Least square (GLS) regression revealed that the measures of corporate board gender diversity attributes, CBGDAttr, (WOBFEXP, WOBNAT and WOBIND) jointly exert significant influence on earnings management (EARNMGT) of listed firms on NXG and upon this findings, it recommended that shareholder should strategize to increase gender diversity ratio to about 40% and that the nomination and governance subcommittee should take cognizance of the qualifications (financial expertise) and the independence of the female directors (INEDs) before appointment while considering appointing female foreigners with different nationalities having shares into the board to foster a creative environment where sharing of ideas and expertise across borders thrive; contributing to effective decision-making.

Keywords: corporate board gender diversity attributes, financial expertise, independence (INEDs), nationality, holistic model, earnings management.

INTRODUCTION

Corporate Board of Directors and their subcommittees play significant roles in ensuring that good governance structure produces accurate reporting of industry conditions and management's effective utilization of resources (Efenyumi & Okoye, 2022; Jeroh & Efenyumi, 2022). Board constitution which involves the careful selection and combination of different skills, ages, gender, and educational capabilities to function as board members is very integral to the overall effectiveness of the corporate body as diverse board constituents engenders creativity and connectivity from different perspectives (Saidu, 2020). Various aspects of board diversity have been studied as evident in extant literatures ranging from age, ethnic, nationality, religious, gender etc. Almashaqbeh, Shaari & Abdul-Jabbar, 2019; Saidu, 2020; Orajaka, 2022)

Evaluating the presence and influence of women on board of directors (Board Gender Diversity) has been a core issue in corporate governance studies. While most of the studies in the areas of board diversity looked at its effect on firm value and financial performance (Carter, Simkins & Simpson, 2003; Hassan, Marimuthu, & Johl, 2015; Akinwunmi, Owolabi & Akintoye, 2018; Ujunwa, Nwakoby & Ugbam, 2012; Owolabi, Bamisaye, Efuntade & Efuntade, 2021; Adegboyegun & Igbekoyi, 2022) few studied board gender diversity and earnings management (Fan, Jiang, Zhang, & Zhou, 2019; Owen, 2018; Almashaqbeh, Shaari & Abdul-Jabbar, 2019; Orajaka, 2022; Tawfik, Almaqtari, Al-ahdal, Rahman & Farhan, 2022) with very few from Nigeria. As the range of life experiences, educational qualifications and gender representation increases, businesses are recognizing the benefits of incorporating different outlooks into their operations, enabling them to realize greater success. Hence the ACCA document on Diversifying the boardroom: a step towards better governance in 2018 aptly puts it that one way to augment the heterogeneity in the boardroom is to add female representation. This approach is straightforward and commonly referred to as gender diversity.

Consequently, critically examining the boardroom governance and especially the roles of the female directors from the behavioural perspectives, strategic relevance level within the organization have informed the consideration of diverse issues before and in the process of making investment decision. (Harakeh, El-Gammal, & Matar, 2019; Saona, Muro, San Martín & Baier-Fuentes, 2019) A careful examination of extant studies revealed that most scholars are of the assumption that women are a group of identical people in all standards and treated as one entity but reality differs. Do drawing female directors in their quotas into the corporate board without cognizance to their different nationality, wealth of financial expertise, independence and general backgrounds actually contribute varying ideas, strategy and improve reporting processes leading to better investment decision making? Ascertaining whether the financial background of female directors, her nationality and independence mark them as having an expertise that reduces instances of earnings management, rather than gender itself being a contributing factor and the near absence of a holistic model among Nigerian studies that measures earning management, form the crux of this study.

Simply put, could the presence of women directors in quotas as enshrined in the code, regardless of their expertise, nationality, and independence, be responsible for the impact they make? (Saona, Muro, San Martín & Baier-Fuentes, 2019) We suggest that female directors may have the drive to mitigate earnings management; however, their lack of technical financial experience could result in them not fulfilling this role of overseeing the creation of corporate financial records, as well as participating in thorough conversations with managers and auditors (external) successfully; thereby seeking to furnish new perspectives that can prompt regulators to expand beyond gender quotas and place much greater emphasis on hiring female applicants with a professional/financial skills or background while we also examine the influence of women directors' independence and their nationality. According to Li, Mangena & Pike (2012), reducing earnings management, vis-a-vis improving financial reporting quality is contingent upon of directors' sound financial background.

REVIEW OF RELATED LITERATURES AND HYPOTHESES' DEVELOPMENT

2.1 Corporate Board Gender Diversity

Corporate Board Gender Diversity Gender has an undeniable effect on the way decisions are made and how risks are taken in business. A well-diversified board in terms of gender is one characterized by the amalgamation of appropriate female directors on board; from different nationality, possessing requisite financial knowledge and independent. The term gender diversity is synonymous with the presence of women on corporate board; female board members are seen to more autonomous. The work of Manthos, Gaganis, Hasan, Pasiouras (2016) documented that diversity leads to greater independence, improving the monitoring function of the boardroom. We shall review the role of women as it relates to financial expertise, nationality and independence on corporate board:

2.1.1 Financial expertise of women on corporate board

Financial expertise of women on corporate board According to Gambo, Terzungwe, Joshua and Agbi (2019), financial expertise diversity refers to the variety of professional skills held by the members of an organization's board. Top management, women inclusive, is hired mainly because of their expertise. Financial expertise in this study has to do with the number of female directors on the board with

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professional skills in the area of accounting, auditing and investigation, finance, management and insurance (Adams & Baker as cited in Badar, Pria, & Hussainey, 2022).

The study of Jizi, Salama, Dixon and Stratling (2014) argued that the knowledge of director should be considered alongside the educational and financial expertise and this was established the results of a study by Egwakhe, Akpan, and Ajayi (2019) which showed that there was a statistically significant connection between the diversity of board expertise and the profitability of publicly traded insurance companies in Nigeria while the result of Nwonyuku (2016) lead to the conclusion that the connection between board expertise and competence and ROE and net assets per share was negative. Mathematically, the financial expertise of women on corporate board is the ratio of female board members with accounting and finance professional qualifications to the total number of women on board. In a bid to ascertain the influence of the financial background of female directors on corporate board, we therefore speculate that:

Ho_1 Financial expertise of women on corporate board does not significantly influence earnings management of listed firms in Nigeria

2.1.2 Nationality of women on corporate board

As applicable in Omar, Dahawy, Shehata and Soliman (2022), the ratio of foreign female board members to total board size is a good measure of nationality of women on corporate board. There are evidences substantiating positive relationships between board members' nationality and business outcomes (Zaid, Wang, Adib, Sahyouni & Abuhijleh, 2020) hence the position of Manthos, et al (2016) that corporate boards with foreign members enhance the board's overall effectiveness is affirmed. The presence of foreign female directors will fosters a creative environment by sharing ideas and expertise across borders, thereby contributing to effective decision-making (Shehata, 2022).

Conversely, nationality diversity could be negative. In 2012, Ronald, Wang, and Xie consider the characteristics of different nationality backgrounds and reported that it would hinder coordination resulting to communication problems, and reduce the efficiency of monitoring function. In spite of the abundance of literatures on national diversity, the specific role of foreign female directors seems not to be found in Nigerian studies. In this study, the presence of a foreign female director is represented by 1 otherwise 0. Hence we hypothesized that:

Ho_2 Nationality of women on corporate board does not significantly influence earnings management of listed firms in Nigeria.

2.1.3 Independence of women on corporate board

According to Efenyumi, Nwoye and Okoye (2022), the NCCG (2018) explicitly stated that the NGC should be composed of Non-Executive Directors (NEDs) with majority being Independent Non-Executive Director (INEDs). An independent director (male or female) is also a non-executive director, except that he/she does not have other business links with the company but just to sit as board member. Many scholars have argued that extent of board independence depends entire on the proportion of independent directors on the board; thus reflects the level of objectivity in decision making and monitoring/or control in the organization (Onuoha, Okpanachi, Jim-Suleiman & Agbi, 2021). In the study carried out by Arun, Almahrog and Ali-Aribi, (2015), it was discovered that firms with higher number of independent female directors mitigates earnings management. Research has revealed that female directors have a meaningful impact on the quality of financial reporting and bolster corporate governance effectiveness. Additionally, having more females on different committees is linked to greater transparency, as evidenced by fewer qualifications and uncertainties in the disclosure of audit reports (Chapple, Dunstan, & Truong, 2018; Saona, Muro, Mosqueira & Baier-Fuentes, 2019). This study viewed the independence of women on corporate board as the ratio of

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independent female board members to the total number of women on board. We therefore speculate as follows:

Ho_3 Independence of women on corporate board does not significantly influence earnings management of listed firms in Nigeria.

2.2 Earnings Management (EM) Concept

Efenyumi (2023), succinctly describe EM as a purposeful and systematic means of influencing reported earnings by the management to portray a financial information that contrast reality of the company's financial status for their personal interest. The managerial team intention's for managing earnings has been studied by a number of scholars (Umer, Abbas, Hussain & Naveed, 2020; Zalata, Ntim, Alsohagy & Malagila, 2022).

2.3 Theoretical Review

This study draws upon the Social Role and Gender Socialization Theories in line with Setiany and Yahawi (2022); and Umer, Abbas, Hussain and Naveed (2020).

2.3.1 Social Role Theory

According to Setiany and Yahawi (2022), the Social Role Theory supposes that men and women develop particular skills as a result of their distinctive roles in society. From an historical standpoint, men have traditionally been viewed as the primary breadwinner while women were the homemakers; thus, each gender acquired certain abilities in association with their social position (Zalata, et al., 2022). For instance, ladies learned such tasks like cooking and sewing, whereas men developed proficiency useful in the paid workforce. Moreover, it is held that these talent distinctions give rise to job areas where one gender dominates over another. Nursing is typically populated by female workers due to its need for nurturing skills – something traditionally associated with women's domestic roles. This leads to the belief that women are more likely to earn lower wages than men and less likely to ascend beyond lower-tier positions within organizations. Simply put, this theory explains why women tend to be paid less than men and are rarely offered senior positions within companies (Akbar, Hussain, Ahmad, & Hassan, 2019).

2.3.2 Gender Socialization Theory

Theory Gender Socialization Theory (GST) offers a justification for gender and related social values being instilled in us during childhood, leading to varying leadership styles and decision-making approaches based on our implicit social ethics (Kouaib & Almulhim, 2019; Umer, Abbas, Hussain & Naveed, 2020) When it comes to the GST framework, females tend to be more cautious with their choices and they tend to stick to ethical principles (Fan, et al., 2019). According to the works of Barua, Davidson, Rama, and Thiruvadi (2010), they determined that females are less likely to take advantage of the business' resources since they tend to be more upstanding than their male counterparts, and they observed a positive link between women as CFOs and the quality of earnings.

RESEARCH METHODOLOGY

3.1 Design and sampling techniques

The Ex-post facto research design was adopted since the data for this research is secondary in nature and was sourced from the annual reports of firms listed on the Nigerian Exchange Group. Annual reports for eleven (11) years from 2011 – 2021 were downloaded from the website of the sampled companies.

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Applying the purposive sampling techniques, a firm-year observation of 715 comprising 65 non-financial firms out of 107 non-financial firms was carefully sampled.

3.2 Variables Measurement Technique

Dependent Variable

The holistic model of earnings management (EARNMGT) is the dependent variable in this study in line with Jeroh and Efenyumi (2022).

Independent Variable

The independent variable of this study is a measure of Corporate Board Gender Diversity Attributes (CBGDAttr)

1. Women on corporate board's financial expertise (WBfep) is the proportion of women with financial expertise on corporate board to the total number of women on board.
2. Women on corporate board's Nationality (WBnat) is the presence of women with foreign nationality on corporate board represented by 1 or otherwise 0.
3. Women on corporate board's independence (WBind) is the proportion of female independent directors on corporate board to the total number of women on board.
4. Regulating variable used in this research work is sales growth (SAGR)

3.3 Model Specification

This study applied the holistic model of earnings management developed by Jeroh and Efenyumi (2022). Since prior studies (Acar & Coskun, 2020, Efenyumi et al, 2022) believes that the quality of earnings depends largely on the combination of both accrual quality and real activities' manipulation; thus the holistic model of Jeroh and Efenyumi (2022) is a derivative of the combined ideology of both the accrual based model (Kothari et.al, 2005) and those of real earnings management (Roychowdhury, 2006).

Accordingly, EARNMGT = DACC + REM **Eqn.1**

Where

EARNMGT = Earnings Management

DACC = Discretionary accruals model of Kothari et.al (2005)

REM = Real earnings management model of Roychowdhury (2006)

Consequently, the model below is developed to test the hypothesis.

$EARNMGT_{it} = f$ (CBGDAttr, SAGR, MKCP) **Eqn.2**

$EARNMGT_{it} = \beta_0 + \beta_1 WBfep_{it} + \beta_2 WBnat_{it} + \beta_3 WBind_{it} + \beta_4 SALG_{it} + \varepsilon_t$ **Eqn.3**

Where:

EARNMGT = Earnings Management (As measured by Jeroh & Efenyumi, 2022)

CBGDAttr = Corporate Board Gender Diversity Attributes

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$\beta_1 \ldots \beta_4$ = Regressors

it = Firms at time t.

ε = Error Term (variables not captured in the model)

DATA ANALYSIS RESULT AND DISCUSSION

4.1 Data Analysis

Descriptive Statistics

Table 4.1: Study's Variables Descriptive Statistics

Variables	Observ.	Mean	Standard Deviation	Minimum Value	Maximum Value
EARNMGT	715	0.00224	0.49451	-4.50010	2.64726
BODSIZE	715	8.93706	2.78956	4	19
NOFEMD	715	0.98182	1.05637	0	5
FINEXP	715	0.71328	0.86175	0	4
WOBFEXP	715	-0.00004	0.46192	-0.44490	1.55710
WOBNAT	715	0.20280	0.41267	0	2
INDFEMD	715	0.82657	0.97769	0	5
WOBIND	715	-0.00002	0.47952	-0.50350	0.49850
SALGRW	715	12.27156	82.35378	-100	1354.255

Source: Researcher's Computation (2023)

From the results reported above, there were 715 observations expected from a sample of 65 firms for a period of 11 years. The dependent variable of the study, earnings management (EARNMGT) detailed a mean and standard deviation of approximately 0.0022 and 0.4945 respectively implying that the individual EARNMGT of the sampled firms revolved around the average value with slight deviations of about 0.22% during the study period while the minimum and maximum values reported for EARNMGT for the period were -4.5001 and 2.6473 respectively. A low standard deviation of about 0.4945 is a clear indication that on the average, the earnings management of the sampled firms were relatively exhibiting similar trends with very slight variations.

Whereas on the explanatory variables, we discern that measures of Corporate Board Gender Diversity mean values were -0.00004, 0.20279 and -0.00002 with corresponding standard deviations of 0.46191, 0.41267 and 0.47952 for Women on Board Financial Experience (WOBFEXP), Women on Board Nationality (WOBNAT) and Women on Board Independence (WOBIND) respectively. The minimum and maximum

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values shown by the result -0.4449, 0 and -0.5035 (-0.4449 and -0.5035 being values used for centering the variables from zero) and 1.5, 2 and 0.49 respectively for WOBFEXP, WOBNAT and WOBIND. The result submits that most of listed non-financial firms in Nigeria have no female board members and the few with female board members, only one firm has a maximum of 4, 2 and 5 female directors with financial experience, foreign nationality and Independent Non-Executive Director (INEDs). Relatively, going bythese results, one would argue that there is no gender diversity among non-financial firms in Nigeria.

Looking at the control variable, sales growth (SALGRW) in this study, we saw a mean and standard deviation of approximately 12.27156 and 82.35378 respectively implying that the growth in income of some firms are exponentially at variance with the level of growth in proceeds recorded by some other firms in the same industry during the period under review.

4.2 Analytical Preliminary Tests and Hypotheses Testing

Correlation Analysis for CBGDAttr and EARNMGT

Below is the correlation analysis of the variables used in assessing the relationship between EARNMGT and CBGDAttr as well as determination of model fitness and presence of multicollinearity in the study (see Jeroh, 2019).

Table 4.2: Table Showing Variables Correlation Result

	earnmgt	wobfexp	wobnat	wobind	salgrw
earnmgt	1.0000				
wobfexp	-0.0952	1.0000			
wobnat	0.0153	0.4111	1.0000		
wobind	-0.0882	0.6793	0.3279	1.0000	
salgrw	-0.1161	-0.0292	-0.0256	-0.0238	1.0000

Source: Researcher's Computation (2023)

In Table 4.2, the correlation analysis result for the variables used in measuring the relationship between EARNMGT and CBGDAttr was presented. All the explanatory variables had negative coefficients of -0.0952, -0.0882 and -0.1161 except WOBNAT which had a positive coefficient of 0.0153, suggesting that WOBFEXP, WOBIND and SALGRW have negative relationship with EARNMGT. Moreover, Table 4.2 disclosed that the highest correlation coefficients between pairs of independent variables stood at 0.6793 (WOBIND and WOBFEXP); an indication that the specified model that measured the relationship between EARNMGT and CBGDAttr was fit as the independent variables did not show signs of multicollinearity having obtained values less than the threshold of 0.8. The variables were further subjected to multicollinearity and other analytical tests to ascertain the true position of the variables in the study and the results are however presented hereunder.

4.3 Multicolinearity and Heteroscedasticity Tests Results for Variables in the study Model

The presence or otherwise of multicollinearity among the independent variables and test for heteroscedasticity were carried out with the aid of the Variance Inflation Factor (VIF) test and the Breusch-

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Pagan/Cook Weisberg test respectively as shown below:

Table 4.3: Multicollinearity and Heteroscedasticity Tests for Variables in the study Model

Test For Multicollinearity						
Variables	**WOBFEXP**	**WOBIND**	**WOBNAT**	**SALGRW**		**Mean VIF**
VIF	2.01	1.87	1.21	1.00		**1.52**
Tolerance	0.4986	0.5356	0.8264	0.9989		
Test For Heterosckedasticity						
Chi2(1)	600.33					
Prob>Chi2	0.0000					

Source: Researcher's Computation (2023)

Table 4.3, revealed that the range of VIF values was between 1.00 and 2.01 while the mean VIF was 1.52 for the independent variables; and this mean VIF was less than the threshold value of 10 (1.52<10.00) suggesting the absence of multicollinearity among the independent variables.

However, with the value of chi2(1) for the fitted values as 600.33 with a corresponding p-value of 0.0000 for the test for heteroscedasticity, the absence of constant variance in error term is confirmed necessitating test for normality of data and the Shapiro-Wilk W test for normal data was conducted to determine whether the data are normally distributed or not. The result was shown below:

4.4 Data Normality Test for Variables in the study Model

Table 4.4 Data Normality Test Result For Variables in the study Model

Variables	Obs	W	V	Z	Prob>z
EARNMGT	715	0.8921	50.167	9.561	0.00000
WOBFEXP	715	0.8583	65.866	10.226	0.00000
WOBNAT	715	0.9527	22.00	7.548	0.00000
WOBIND	715	0.9448	25.669	7.925	0.00000
SALGRW	715	0.3327	310.215	14.010	0.00000

Source: Researcher's Computation (2023)

Table 4.4 above showed that the significant values of the Shapiro Wilk W test (Prob>z) is 0.0000 which is less than 0.05 for all the variables. This signified that that the data significantly deviate from a normal distribution; thus confirming the earlier position of the heteroscedasticity test. In view of the normality and the heteroscedasticity tests, all the conditions required for an OLS regression analysis could not be met and consequential on the above, our test of Hypotheses was therefore based on the outcome from the Generalized Least Square (GLS) regression analysis as shown below.

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4.5 Test of Hypothesis

In testing the hypothesis, the measures of CBGDAttr were regressed against measures of EARNMGT.

Table 4.5: Results for the Variables in the study Model

Hypothesis						**No. of Obs.: 715**	
Dependent Variable	**Explanatory Variables**	**Coeff**	**Std. Err.**	**Z**	**P > | z |**	**Wald Chi2(4)**	**Prob > Chi2**
EARNMGT							
	WOBFEXP	-0.0691389	0.0351736	-1.97	0.049		
	WOBNAT	0.0280826	0.0285211	0.98	0.325		
	WOBIND	-0.0473655	0.0329914	-1.44	0.151		
	SALGRW	-0.0004638	0.0002623	-1.77	0.077		
						19.86	**0.0005**
	_CONS	0.234367	0.0132168	1.77	0.076		

Source: Researcher’s Computation (2023)

As revealed by the results in Table above, Apart from WOBNAT, all the explanatory variables (WOBFEXP, WOBIND, and SALGRW) recorded negative coefficients though with relatively low values for their respective standard errors. While we agree that WOBNAT has a positive relationship with EARNMGT, it is clear that WOBFEXP, WOBIND, and SALGRW all have negative relationship with EARNMGT. Specifically, a unit increase in the Nationality of Women on Board will result in 0.0280826 unit increase in earnings management by firms. Conversely, a unit increase in the financial experience of women on board and the independence of women on board will respectively result in 0.0691389 and 0.0473655 unit decrease in earnings management by firms.

The outcome further revealed that the value of z stat. reported for WOBFEXP, WOBNAT and WOBIND are -1.97, 0.98 and -1.44 respectively. This means that on an individual note, financial experience of women on board (WOBFEXP) and independence of women on board (WOBIND) exert significant influence on earnings management (EARNMGT). This is not the case for the nationality of women on board (WOBNAT). Overall, the value of the Wald chi2(4) which measures the joint effect of the explanatory variable on the dependent variable stood at 19.86 with a corresponding p-value of 0.0005 that is less than the Alpha (?) value of 0.05 . This means that the measures of corporate board gender diversity attributes, CBGDAttr, (WOBFEXP, WOBNAT and WOBIND) jointly exert significant influence on earnings management (EARNMGT) of listed firms on Nigerian Exchange Group.

CONCLUSION AND RECOMMENDATIONS

Management as well as shareholders and prospective investors want healthy earnings for various reasons. The board members who have a crucial role of monitoring and controlling managers and the entire firm against earnings management practices need to be well diversified in terms of gender. The presence of independent women on board with financial experience and foreign nationality and not just in quota with reference to board size cannot be overemphasized. Sequel to the result of this study, we therefore conclude that the financial expertise, nationality and independence of women on corporate board mitigate earnings management of listed non-financial firms in NXG. Subsequent to the analytical outcome of this study, we recommend that:

1. Shareholders are encourage to strategize in their AGM on how well to increase gender diversity to at least 40% since most firms in this study do not have female board members.
2. In appointing board members (especially female board members as shown by this study result), the nomination and governance subcommittee should take cognizance of their qualifications (financial expertise) and the independence of the female directors (INEDs) as advocated and directed by the Nigerian Code of Corporate Governance (NCCG, 2018)
3. To foster a creative environment where sharing of ideas and expertise across borders thrive; contributing to effective decision-making, female foreigners with different nationalities having shares should be appointed into the board to mitigate earnings management.

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