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BOARD COMPOSITION AND EARNINGS MANAGEMENT OF LISTED NON-FINANCIAL FIRMS IN NIGERIA

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Abstract

In recent years, earnings management has gotten a lot of attention. This is owing to the fact that it is linked to the accuracy of published accounting reports. According to the academic literature, earnings management appears to be widespread among publicly traded firms. In response to calls for a higher proportion and composition of independent directors on boards and for the board of directors to be more financially sophisticated, the paper examined the effect of board composition on earnings management of listed non-financial firms in Nigeria from 2009 to 2018. Secondary data was used and extracted from various annual financial reports of the selected firms. The population for the study consisted of 117 listed non-financial firms in Nigeria as at December, 2018. This study used purposive sampling technique where 20 firms, whose data were accessible and available within the sample period of 2009 to 2018 were selected, being the most recent ten years within which the second corporate governance codes for quoted firms was introduced as a replacement to the 2003 SEC code. The sampled firms cut across 10 industrial sectors as given by NSE. The data were analysed with the use of mean and multiple regression technique. This study showed that the board size of the firms ranges from eight to twelve members while the average annual board meetings stood at 4 times within the sampled period of 2009 to 2018. The result also revealed that board composition had significant and positive effect on earnings management of listed non-financial companies in Nigeria ($t = 5.454, p < 0.05$). This paper concluded that board composition had significant influence on earnings management practices among quoted non-financial companies in Nigeria. It is hereby recommended that the independent directors' appointment into the firms' board should be based on the past records of those directors rather than stressing on their ratio to number of directors on the board. Similarly, meetings of board shall not be more than four times, because meetings held more than that does not pledge healthier monitoring.

Keywords: Board Composition, Corporate Governance, Discretionary Accrual, Earnings Management, Nigeria

1. Introduction

Earnings management makes financial reporting to be inferior in terms of quality and reduces investors' level of confidence in the process of making decision (Shehu & Abubakar, 2012). The capacity of firm to distort financial statements through the earnings management practice still take place and persists largely despite all the mechanisms and devices put in place in recent years which are dedicated to increase the level of confidence and dependability of companies' report with the aim of boosting the assurance placed on the content of financial report. This is so because these practices are lawful and within the confine and limit permitted by the accounting standards which vary significantly from illicit practices that are considered as cheat (Yildirim, 2016).

In recent years, the majority of financial statement consumers have not considered earnings management as a primary criterion or yardstick for measurement when evaluating performance and making decisions. Earnings management decreases investor trust, according to evidence from literature and financial scandals around the world. In contrast, the board of directors is seen as an important corporate instrument for resolving agency conflicts between managers and shareholders by regulating the severity of profits management. As a result, a primary duty of the board of directors is to supervise, check and reduce the frequency or occurrence of earnings management practises (Hashim, Salleh & Ariff, 2013).

Failure of large businesses such as Enron (2001), Xerox, Worldcom (2002), Adelphia, Tyco (2002), Parmalat, One-tel, Savannah bank, and Cadbury Nigeria Plc. raised concerns over the weakness of Board of Directors as it failed to protect the interests of shareholders in line with aggressive earnings management practices in these firms and the reliability on financial statement by shareholders for decision making became questionable (Musa, Ibikunle & Victor, 2013). In general, available literatures in Nigeria show that there are few research works on the influence of Board Composition on Earnings Management. Hence, this paper is aimed at determining the likely relationship which exists between the Board composition and Earnings Management with reference to listed non-financial firms in Nigeria.

Furthermore, several of the prior research only cover a portion of the time span, leaving a gap. Leslie and Okoeguale (2013), for example, covered the years 2005 to 2010. Hassan (2012) studied the years 2008-2010, while Fodio, Ibikunle, and Oba (2013) studied the years 2007-2010. These periods can be considered out of date because a lot of things have happened since then, such as the Nigeria SEC's amendments to the present corporate governance code in 2011. Because the studies have been taken over by the changes, some of the findings of these researches may not be convinced. Similarly, Hassan (2012) only worked on 3 years, which was deemed insufficient for generalisation of findings. Furthermore, most studies in this area have focused on the conglomerate or banking sectors (Uadiale 2012; Fodio et al. 2013; Okoeguale 2013 and Ugbede, Lizam & Kaseri; 2013), and only a few have specifically addressed the listed non-financial firms in Nigeria (Uadiale 2012; Fodio et al. 2013; Okoeguale 2013 and Ugbede, Lizam & Kaseri, 2013)

Therefore, the motive behind this study is the implicit assertion made by Klein (2006) that earnings management and poor corporate governance are positively related; and most corporate governance codes introduced in Nigeria are designed to strengthen boards monitoring functions; yet there are still cases of corporate governance malfunctions. Examples of such cases are Cadbury Nig. Plc. in 2006, Adelphia in 2005, Enron in 2003, Tyco in 2002 and Worldcom in 2002. Several bodies of literature have identified various board attributes that can improve their monitoring functions. However, up to date, there is no consensus as to what combination of board of directors' characteristics constitutes the effective board composition in monitoring managerial incentive to manage earnings, therefore this study.

2. Review of Related Studies

Earnings management is a term that has been addressed in several ways by various authors especially in the field of accounting and finance though not limited to the two as other professionals have also had their say. In view of this, this study would be incomplete without due recognition of these writers whose works serve as the foundation for the subject of earnings

management in accounting. Therefore, this section is dedicated to citing works of note of various authors and delves on how they have immensely contributed to the body of literature on the term earnings management.

The board is the apex executive body of company which responsible for the task of monitoring and overseeing operations of the management of company. The role of boards is to safeguard and defend the interest of shareholders in an economic environment in the course of maintaining managerial competence and obligation in search for best corporate performance. The board is expected to halt the adverse management practices that may result to failures or catastrophes and should make sure that company acts on those strength, prospects and opportunities that improve and add value to the wealth of all stakeholders. (Al Azeez, Sukoharsono, Roekhudin & Andayani, 2019). Similarly, board does the supervision, build up directional policy and ensure answerability of the company to its owners and regulators. (Saleh, Iskandar & Rahmat, 2005). As part of mechanism of the corporate governance, the board is often regarded as main internal control tool to watch and check top management, and safeguard the interest of shareholders.

The number of independent outside directors on the board is expressed as a percentage. Outsider-dominated boards are better able to oversee and control managers, according to Dunn (1987). Outside directors are unaffiliated with the firm's management and bring with them a plethora of knowledge (Firstenberg and Makiel, 1980). The board's ability to operate as an effective monitoring mechanism from the perspective of the agency is contingent on management's independence (Beasley, 1999).

The number of executive and non-executive directors on the board is referred to as the board size. Small boards are more effective in monitoring the Chief Executive Officer's (CEO) operations than large boards, according to Jensen (1993), since large boards concentrate more on "politeness and courteousness," which make it easier for the CEO to control. As a result, the size of a company's board of directors should be inversely proportional to its earnings management. Hence, if small boards result in more effective oversight of a company, they are also linked to lower usage of discretionary accruals. Large board size is favourably connected to earnings management, according to Rahman and Ali (2006).

Bitu and Bazaz (2010) discovered that holding board meetings on a regular basis improves the firm's earnings quality in terms of earnings predictability and persistency. Many financial and academic publications are now criticising Boards of Directors for failing to attend Board Meetings on a regular basis, which, in turn, may limit their ability to effectively monitor management (Modugu & Dabor 2013). Earnings Management is influenced by the extent of board participation and activity. Boards that meet frequently are more likely to efficiently solve the company's problems (Lipton & Lorsch, 1992). More meetings, according to Jaiswal and Banerjee (2012), permit more diligent board monitoring of a company's activities, which is connected with greater firm performance and hence lower Earnings Management.

Eight categories of abilities were evaluated as necessary and significant for Malaysian company directors in a survey conducted by Yusoff & Armstrong (2012). However, a accounting and finance knowledge were ranked as the most important skills for directors. This shows that a director's understanding of accounting and finance has a considerable impact on Earnings Management. Directors with an accounting and finance experience may have a better grasp of earnings manipulation than directors who do not have such knowledge (Johari, Saleh, Ja'afar and Hassan 2008). Directors who do not have suitable accounting and financial competences may be

able to monitor business and marketing processes but may not be able to comprehend earnings management practice, according to Xie, et al. (2003). As a result, it is expected that directors with accounting and finance backgrounds will be able to minimize earnings management.

A study conducted by Osma and Belen (2007) established the board composition role and the reality of board monitoring committees in restraining earnings manipulations for a Spanish sample of listed firms for 3 years (1999-2001). The study showed that board composition is a significant determinant of manipulation of earnings. Also, Moradi, et al., (2012) also investigated the relationship between earnings management and board of directors of quoted companies in Tehran for the period of 4 years (2006-2009). The result revealed negative but insignificant relationship between board composition and earnings management. Study conducted by Uadiale (2012) examined corporate governance and earnings management in Nigeria. The work concluded that dominance of board by outside directors fetches a greater extent of skill to the firm and that those firms are in a better position to control and monitor. Furthermore, Fodio, Ibikunle and Oba (2013) studied earnings quality and corporate governance mechanisms in quoted Nigerian Insurance firms for 4 years (2007-2010). They concluded that the relationship between board composition and earnings management is positive and significantly associated.

For a Spanish sample of listed businesses from 1999 to 2001, the impact of board composition and the presence of board monitoring committees on earnings management was explored by Osma and Belen (2007). The findings show that board participation has a significant impact on earnings manipulation. The most essential role in controlling these actions is played by institutional directors, not independent directors.

In Canada, Park and Shin (2004) investigated the impact of board composition on earnings management. The findings revealed that, unlike outside directors, financial intermediary directors limit earnings management practises first, followed by board representation of active institutional shareholders.

This study is anchored on theory of agency. Agency theory has its origins in economic theory and it governs the literature of corporate governance. Senior management at a company is primarily responsible for earnings management. It means that because managers who are agents have personal interests, they may take advantage of the opportunity to act against the firm's owners' interests. When a company's control differs from its ownership, managers may not always operate in the best interests of shareholders (Livia et al., 2007). The board's ability to function as an effective monitoring tool depends on management's independence, according to the agency theory. Also, independent directors on boards help boards monitor management and exercise control on behalf of shareholders (Beasley, 1996; Dechow *et al.*, 1996).

3. Methodology and Models

This study adopted secondary sources of data to study the subject of interest because the event has taken place. The data were obtained from various annual accounts of selected firms. The population consists of 117 quoted non-financial companies in Nigeria. Judgmental sampling technique was used to select 20 firms, whose data were accessible and available within the sample period of ten years. (2009 to 2018). Sampled firms cut across 10 industrial sectors as given by NSE. The collected data were analysed using multiple regression technique because of the presence of more than independent variable. This study adopted ex-post facto research design

and employed the combination of samples of time series dimension with that of cross sectional dimension and as such, it is longitudinal in nature.

In determining the influence of board composition on earnings management among quoted non-financial companies in Nigeria, earnings management (dependent variable) is proxied by discretionary accrual while board composition is proxied by board independence, board size, board meetings, board expertise and gender mix.

Below is the analysis of the model used in this research:

$$DAC = f(\text{Board Composition})$$

Hence, the regression equation was modelled as follows:

$$\text{Earnings management} = f(\text{Board composition})$$

$$DAC = f(\text{BInd, BSize, BMtgs, BFex, GMix})$$

$$DAC_{it} = \beta_0 + \beta_1 BInd_{it} + \beta_2 BSize_{it} + \beta_3 BMtgs_{it} + \beta_4 BFex_{it} + \beta_5 GMix_{it} + \beta_6 FSize_{it} + \beta_7 ROA_{it} + \xi \dots \dots \dots 3.1$$

Where:

DAC_{it} = Discretionary accruals for firm i in year t

$BInd_{it}$ = Board Independence for firm i in year t

$BSize_{it}$ = Board size for firm i in year t

$BMtgs_{it}$ = Board meetings for firm i in year t

$BFex_{it}$ = Board financial expertise for firm i in year t

ROA_{it} = Return on Asset for firm i in year t

$GMix_{it}$ = Gender mix for firm i in year t and

β_{1-7} = Parameters of each variable

4. Results and Discussions

Table 1: Board Composition and Earnings Management

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BIND	0.032794	0.013877	2.363173	0.0201
BSIZE	-0.008590	0.003661	-2.345817	0.0209
BMTGS	-0.018724	0.007308	-2.561818	0.0119
BFEX	0.107785	0.038730	2.782945	0.0064
GMIX	-0.150679	0.071145	-2.117886	0.0366
FSize	-0.024039	0.009419	-2.551915	0.0122
ROA	0.000961	0.004052	0.237197	0.8131
C	0.957697	0.438349	2.184788	0.0312
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.711611	Mean dependent var	0.542225	
Adjusted R-squared	0.648475	S.D. dependent var	0.302098	
S.E. of regression	0.312269	Akaike info criterion	0.734903	
Sum squared resid	7.410926	Schwarz criterion	1.446854	

Log likelihood	-10.21496	Hannan-Quinn criter.	1.023336
F-statistic	29.755522	Durbin-Watson stat	2.335794
Prob(F-statistic)	0.000473		

Source: STATA Output (2020). Significant at 95% level of confidence

Table 2: Descriptive Statistics

	BFEX	BIND	BMTGS	BSIZE	DAC	FSIZE	GMIX	ROA
Mean	0.5065	5.1538	3.5667	10.2918	0.5453	17.3726	0.5093	1.5527
Median	0.4862	5.0000	4.0000	10.0000	0.5756	17.7869	0.5014	0.0685
Maximum	0.9943	12.000	5.0000	17.0000	0.9986	21.3043	0.9902	98.6007
Minimum	0.0062	1.0000	2.0000	3.0000	0.0111	11.3788	0.0027	-.04029
Std. dev	0.2904	2.4005	1.1429	2.7452	0.2954	1.5209	0.2819	10.1734
Skewness	0.0139	0.2748	-0.1477	0.0454	-0.2513	-0.6299	-0.0053	8.2788
Kurtosis	1.8815	2.8789	1.6152	3.8040	1.8257	4.2811	1.8901	74.6791
Jarque-bera	6.2587	1.3727	10.0249	3.2736	8.1579	16.1415	6.4967	27060.26
Probability	0.0237	0.5034	0.0066	0.1946	0.0169	0.0003	0.0388	0.0000
Sum	60.7775	536.000	428.00	1235.00	65.440	2084.71	61.118	186.3262
Sum Sq. Dev.	10.0325	593.539	155.47	896.791	10.3824	275.276	9.4589	12316.2

Source: STATA Output (2020).

Table 3: Correlation Matrix

	BFEX	BIND	BMTGS	BSIZE	DAC	FSIZE	GMIX	ROA
BFEX	1.0000							
BIND	0.1596	1.0000						
BMTGS	0.1725	0.0297	1.0000					
BSIZE	0.0971	0.2375	0.0879	1.0000				
DAC	0.1183	0.0219	-0.0669	-0.0317	1.0000			
FSIZE	0.1214	0.1971	0.0979	0.3697	-0.0116	1.0000		
GMIX	0.1282	-0.0423	0.0753	-0.1184	-0.0507	0.1129	1.0000	
ROA	-0.1536	0.0496	0.1394	-0.0017	0.0464	-0.1644	0.1516	1.0000
Prob.	0.1196	0.6172	0.1583	0.9863	0.6400	0.0955	0.1244	-----

Source: STATA Output (2020).

Table 1 reports the association between board composition and earnings management among quoted non-financial companies in Nigeria. Two models were estimated namely; fixed effect and random effect. Hausman test were conducted to determine the most appropriate model for the variables. The test reports that the fixed effect is the preferable compare to random effect ($\chi^2 = 19.9812$, $p < 0.05$). This result informed the adoption and interpretation of fixed effect model. The model is the most appropriate and captured the relationship between earnings management and board composition.

The explanatory power of the model showed that 71.16% of the variation will be explained by the explanatory variables, while 64.8% will be explained by the variables after adjusting for the degree of freedom. The F-statistic of the model ($t = 29.7555$, $p < 0.05$) showed that the model

was statistically significant and the model is well fitted. This further confirms that the possibility of the outcome happening due to mere chance is minimal.

Board independence shows statistical relationship with earning management. The coefficient (-0.0327) reports that rise in board independence will lead to fall in earning management among the firms ($t = -2.3631$, $p < 0.05$). The relationship between board independence and abnormal accruals negative. The findings support the assumption stated by Xie, Davidson, and Dadalt (2003) that organisations with more independent outside directors and directors with corporate experience have a lower chance to commit earnings management. Because they are top executive managers of other companies and are familiar with financial reporting issues, independent non-executive directors have the ability to uncover earnings management. Furthermore, this finding was consistent with Peasnell et al., (2000), who discovered a substantial negative association between growing income accruals and the proportion of outside board members. In the same manner, board size exhibit negative relationship with earnings management. The coefficient of the variables (-0.0085) shows that rise in size of the board leads to fall in earnings management ($t = -2.3458$, $p < 0.05$).

The financial expertise of the board members induces the firm likelihood of engaging in earnings management. The coefficient reveals that the variable has positive relationship with earnings management ($t = 2.7829$, $p < 0.05$).

Gender mix reports no significant statistical relationship with earnings management ($t = 0.2371$, $p > 0$). In the same vein, board meetings do not induce earnings management ($t = 0.2371$, $p > 0.05$). Finally, this study agreed with findings of Osma and Belen (2007) who submitted that manipulation of earnings is significantly determined by composition of board.

The return on asset has significant relationship with firm earning management. The variable of ROA with coefficient -0.0187 and t-statistics of -2.5618 significantly influence the dependent variable of earnings management, thus rise in firm's earnings will decrease the firm likelihood of engaging in earnings management. Earnings management rise with decrease in firm size. This is an indication that small firms may engage in earnings management compares to the big firms. The coefficient of -0.0240 and t-statistics of -2.5519 show that the variable is statistically significant.

5. Conclusion and Recommendations

According to the conclusions of this study, the chances and likelihood of committing earnings management are lower for companies with more independent outside directors and directors with business experience on their boards. The presence of inverse relationship between board size and earnings management of listed non-financial firms in Nigeria showed that rise in board size results to fall in earnings management. It is further established that financial expertise of the members in the board induces the firm likelihood of engaging in management of earnings. Furthermore, the empirical findings revealed that board meetings do not induce earnings management. This finding does not support the notion that when board members meet frequently to perform their statutory roles, it would go a long way in detecting any form of earnings manipulation.

Based on the findings and conclusions of this study, it is hereby proposed that independent directors be appointed to the boards of directors based on their previous records, and that a larger

number of independent outside directors with corporate expertise be included on the boards. It is further recommended that board meetings shall not be more than four times, because meetings held more than that do not pledge healthier monitoring.

In addition, the Financial Reporting Council of Nigeria (FRCN) should focus on issuing new standards or evaluating existing ones to close gaps or address grey areas that allow managers to engage in earnings management. In Nigeria, further research into earnings management for financial companies and family-run private companies is needed.

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