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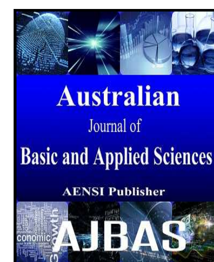

Female Directors andFinancial Reporting Quality: Further evidence fromNigeria

[1]Muhammad Umar Kibiya, [2]Ayoib Che Ahmad, [2]Noor AfzaAmran

[1]Department of Accountancy, School of Management Studies, Kano State Polytechnic, Kano, Nigeria.
[2] School of Accounting, College of Business, Universiti Utara, 06010, Sintok, Kedah, Malaysia.

Address For Correspondence:
Muhammad Umar Kibiya, Department of Accountancy, School of Management Studies, Kano State Polytechnic, Kano, Nigeria
E-mail: muhmaruk@gmail.com

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A B S T R A C T

The global agitation for women participation in the corporate decision-making of the board of directors is widely receiving attention. Given their apathy to fraudulent activities and increase corporate performance. Consequent upon the motivation for setting aquota for women on boards of some European and Asian countries. The study aims to examine the influence of women directors on corporate boards in enhancing the quality financial reporting in the Nigerian listed non-financial companies. The study employed the ordinary least square technique in analyzing the data, using a sample of 101 firms of non-financial companies for the period from 2010 to 2014. The study adopts McNicholas modified Dechow and Dechiv (2002) model to proxy for financial reporting quality. The result indicatesthat Board gender diversity proved to be non-significant but positively associated with the quality of financial reporting, perhaps due to thenegligible number on the corporate boards. Thus, demean popular belief in their monitoring functions. Whereas, board independence and managerial share of ownership were positively significant. Impliedly,the current proportionally a minimal number of women on boardsseverely limits their monitoring role as well as their impacts on enhancing the quality of financial reporting. As such, proportional increases of women on boards in addition to regulatory changes harmonizing multiple codes of corporate governance, increasedindustrial experience, and financial expertise, are factorswhen womenpossessedmightpositivelyimpact on the quality of financial reports in listed non-financial companies.

INTRODUCTION

The Corporate Governance (CG)guideline is aimedat enhancing long-term shareholder value through improving corporate performance, transparency and accountability. Furthermore, corporate governance mechanisms can also be usedin the commitment to and adoption of ethical practices within the organizational structure and with employees, customers, creditors, shareholders, and regulators relationships.Effective monitoring of management activities and legal compliance facilitate the prevention of unlawful and unethical behaviors.Efforts have been madetoenhance governance and oversight in several ways. First, an attempt has been made to control unethical practices through industry-specific ethical codesin Nigeria.For instance, the banking sector has the Central Bank of Nigeria CCG (CBN, 2014), the National Insurance Commission (NAICOM, 2009), the Nigerian Communication

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Commission Code of Corporate Governance (NCCCCG, 2014), and the Code of Corporate Governance for licensed pension operators (NPC, 2008), exclusively for pension fund administrators. Second, several legislative attempts have been made to regulate corporate governance under the force of law. The Nigerian SEC published a new corporate governance code in 2011, which all public companies were mandatedto observe.

One viewpoint oncorporate governance has been that,including females on the boards of directors would improve corporate governance practices aimed at enhancing long-term shareholder value through improving corporate performance, transparency and accountability, consequently, by recognizing other stakeholders' interests. The distinctive features of women required to influence the strategic direction of a company positively and contribute to the monitoring of financial reporting process call for their presence (Obanya and Mordi 2014). Moreover, their presence is positively associated with financial reporting quality (Oba, 2014)Although the changes in legal statutes recognized the need for gender balance in the boardroom in Nigeria; theydid not clearly specify a required proportion of femaleson the boards of public companies. In actual practice,a serious question remains about whether the presence of women directors on the board influencesboard decisions regardingthe quality and credibility of the financial reports in listed Nigerian non-financial institutions.The aim of the study is to investigate empirically whether the presence of women on company boards influenced the quality of earnings between 2010 and 2014.This study considers agency theory in explaining the relationship between board characteristics such as gender and the quality of financial reporting.

MATERIALS AND METHODS

Financial information users consider annual reports to bea primary source of information whileinvestors and stakeholders consider a firm's performance by examining its financial reports. The quality of these financial reports depends on the reliability of information, which, in turn,helps in making investment decisions(Zalewska, 2014). Financial reporting quality (FRQ) refers to the extent to which the accounting information presented to users is free from misstatements, improper accounting, and adverse managerial practices.Consequently, the correctrepresentation of the proportion of earnings relative to operating cash flowsis regarded as critical (McNichols, 2002). However, management practices such as earnings management (EM)have created problems and have been an issue for scholars for years (Cohen *et al*., 2004).Scholars have tried to give meaning to EM as a means of conscious effort provided by Generally Accepted Accounting Practice (GAAP) to provide the reported earnings desired by the reporting entity. The deduction can, therefore, be made, that managers can manage earningswithin the confines of GAAP. However, Schipper (1989) refers to earnings management as a deliberate interference in the process of financial reporting aimed at satisfying personal interests or obtaining private gains. According to Healy and Wahlen (1999), earnings management occurs when managers structure transactions that deliberately mislead stakeholders and result in altering the financial reports (increasing or decreasing).Such alterations are targeted mainly at influencing the results of operations that depend on a firm's reported earnings.

Gender Diversity and Financial Reporting Quality:

Typically, men have dominated the composition of the boards of directors in many parts of the world. In most parts of Africa, in particular, socio-cultural, religious and traditions constrain women from attaining corporate board membership (Obanya and Mordi, 2014).This is unfortunate because several advantages have been found to be accruable to boards that include women. Documented evidence has shown that female directors are more risk adverse than men (Eagly andCarli, 2003). Similarly, women have a higher predisposition to abide by the rules and regulations in financialdecisioncontexts than men (Bernardi andArnold, 1997). Obanya and Mordi (2014) reported that women have distinctive features needed to influence the strategic direction of a company positively and contribute to the monitoring of financial reporting process in Nigeria. They further maintained that, despite such findings, fewactions has been done to address the under-representation of women in board positions (see also, Srinidhi, Gul, and Tsui, 2011).Other factorsrelated to gender have been studied as well. These haveincluded women's shared attitude of accommodation and the establishment of relationships and teamwork (Dargnies, 2012). In similar studies, Ittonen, Peni, and Vahama (2012) and Triana, Miller, and Trzebiatowski (2014) argued that women could be good monitors and would demand more management accountability for performance than men. Given their antipathy to fraudulent activities, women are also less overconfident than men and are more likely to complain when they discover the intentto commit fraud (Ittonen *et al*., 2012). These gender-based differences may have implications for financial reporting quality if female(s) are on board to monitor management. The proponents of signaling theory argue that appointing a female to corporate leadership positions sendsa positive signal to capital market participants (Huang, Yan, Fornaro, and Elshahat, 2011; Thiruvadi, 2012). Krishnan and Parsons (2008) found that firms having more female senior managers did better regarding profit than those with fewerfemales. Also,

Oba and Fodio(2013) used a sample of 30 listed Nigerian companies between 2005 and 2007 and found that the increased proportion of women directors had a positive impact on financial performance of companies.

Barua, Rama, and Sharma (2010) examined the relationship between female executives and accruals quality. They found that firms with female chief financial officers were more conservative in financial reporting practices. Julizaerma and Sori (2012) found a positive association between gender diversity and return on assets in Malaysia. They concluded that the involvement of women in the boardroom impacteda company's financial conditionpositively. Further, Mathisen, Ogaard, and Marnburg (2013) investigated 491directors from 149 board of directors in Norway.They found that the board of directorscould benefit from the female directors' experience and skills. Ishak, Amran, and Manaf (2015) studiedthe relationship of women on boards and company performance of 263 companies listed onBursa Malaysia Stock Exchange between 2010 and 2012. The study's findings revealed that the skills and experience of independent women directors enhanced the value relevance. However, firm value deterioratedwhen elements such as non-independent and women directors withfamilyconnection arise on the board of Malaysian companies. Thus, firm performance decreased.The result lends support to Matsa, Miller, and Bertrand (2011)who found valuable contributions of women with a proviso for specific skills, environments, and industry. These further suggest that professional and talented women are not present in all sectors and disciplines, but could exclusively be found in specific sectors or specializations. As a result, it could not provide a direct and positive impact on women directors on firm performance. Consequently, Alm and Winberg(2016) study using panel data for 255 Swedish OMX listed companies between 2006 and 2011.

The results provide no statistically significant relationship between ROA and female gender. Hence, there is the absence of an association between gender diversity and firm performance. The reason might be due to differences regarding ownership, performance, experience, structure of the board, industry and country specifics. Given the above discussion, the following hypothesis is formulated:

Hypothesis 1:

The presence of female directors on the corporate boardsis positively associated with financial reporting quality.

Board Independence and Financial Reporting Quality:

Board independence refers to the balance of the composition of the board of directors ofnon-executive members and independent members. Studies have shown that non-executive directors onboardprovide independent opinions and objective monitoring of companies operations and direction. Their presence further contributes to higherquality financial reporting thereby reducing the incidence of earnings management(Peasnell, Pope, and Young, 2005; Lo, Wong, and Firth, 2010; Erena and Tilahun, 2012). Uadiale's (2012)study, using a survey, found that board composition with a greater proportion of outside directors reducedearnings management practices in Nigeria. Moreover, female directors and corporate experience contributedtomore effective monitoring and control.Kantudu and Samaila (2015), using the qualitative characteristics of financial statements, examined the effect of monitoring characteristics on FRQ of Nigerian listed oil marketing firms between 2000 to 2011. They found thatfirms with a greater percentage of independent directors hada higher financial reporting quality. Moreover, independent non-executive directors can serve a constraint by providingan effective monitoring and advisory role to the board of directors despite the independence. Alzoubi (2014) conducted a cross-sectional study examining the impact of certain board characteristics on earnings management using 86 sampled industrial firms listed on Amman Stock Exchange (ASE) between 2008 and 2010. The findings indicated that board independence had a negative relationship with earnings management. Based on the above findings, this study proposes that:

Hypothesis 2:

The presence of independent non-executive directors will have a positive association with financial reporting quality.

ManagerialShares and Financial Reporting Quality:

Mustapha and Che-Ahmad (2010)foundthat when managers were part owners, they need less monitoring. The study further suggests fewer conflicts of interest and less information asymmetry that results in declining monitoring costs. Alves' (2012) study used34 non-financial Portuguese firms between 2002 and 2007 and discovereda low level of discretionary accruals with a corresponding decrease in the earnings management because of managerial ownership. Managers may be more active in using discretionary accruals to recuperate earnings and value of their stock holdings, through more equity ownership (Cheng and Warfield, 2005; Hashim and Devi, 2008; Nedal, Bana, and David, 2010). The findings supported the view that firms with higher managerial ownership are associated with more earnings management. Similarly, Johari, Saleh, Jaffar, and Hassan's (2008) findings of 224 sampled firms

listed on Malaysia Stock Exchange indicated that discretionary accruals had a positive relationship with managerial equity ownership. The findings, therefore, suggest that the higher the managerial ownership of a firm's equity, the moreincidencesthere are of earnings smoothness, which may decrease the quality of thefinancial report. Pedro and Emma (2007)analyzed 168 non-financial firms between 1999 and 2002 in the United States. The findings provide no evidence of an association between discretionary accruals and managerial ownership. The study thus suggests that managerial ownership contributes to restraining earnings managementwhen the proportion of managers' equity is low. They maintain that, when managerial share ownership becomes significant, it hurts the discretionary accruals and earnings informativeness. Yeo, Tan, Ho, and Chen (2002) examined 490 samples of listed firms in Singapore for the period 1990 to 1992. The results indicated a reduction in the opportunistic behavior of managers when their equity ownership was smaller than or equal to 25%. The increasein 25% share ownership may increase the opportunistic behavior of managers, leading to a reduced quality of financial reports.

Hypothesis 3:

Managerial ownership is positively associated with financial reporting quality.

RESULTS AND DISCUSSION

The study's populationcomprised all Nigerian listed non-financial companies between 2010 and 2014. A total of 101 companies emerged as the final samplesizedueto filtering proceduresresulting in 505 firm-year observations.The financial sector was excluded from the sample due to its multiplicity of regulations and decades of instability (mergers, acquisitions, liquidations and distress) in the industry, leaving the study with tenmarket sectors. OLS regression using the modified Dechow and Dichev model (McNicholas, 2002) in predicting the FRQ (accrual quality) of Nigerian listed companies was adopted.The model is shown in Equation [1]:

[1] $\Delta WC_ACC = \beta 0_{it} + \beta_1 CFO_{it-1} + \beta_2 CFO_{it} + \beta_3 CFO_{it+1} + \beta_4 \Delta REV + \Delta\ \beta_5 PPE_{it} + \varepsilon_{it}$

Where, ΔWC= change in working capital=Change in account receivables plus Change in inventory less Change in account payable less Change in tax payable plus thechange in other assets(net). $CFO_{it-1=}$ Lag of cash flow from operations,CFO_{it} = current year cash flow from operations, CFO_{it+1}=following year's cash flow from operations, $_{\Delta}$REV = Change in revenue;PPE= Property Plant and Equipment, $_{\varepsilon}$ = Residuals, $\beta_{0=}$ Intercept,β_{1-} $\beta_{5=}$ Coefficients of Independent Variables.

Corporate governance variables were hand collected from corporate offices of the SEC and NSE respectively. The model, in alignment with the prior literature, included firm-specific attributes as control variables (Hirst, 1994; Peasnell *et al*., 2000). The control variables were industry, firm age, and firm size. Also, a linear regression model was used for measuring the power of the association between the predictors (board independence, managerial ownership, and gender diversity). Meanwhile, the financial reporting quality is the outcome variable using accruals quality as its proxy.Below is the model used to test the association between the FRQ and the explanatory variables are presented in [2]:

[2] $(FRQ)_{it} = \alpha_{it} + \beta_1 BGD_{it} + \beta_2 MSOW_{it} + \beta_3 BIND_{it} + \beta_4 FS_{it} + \beta_5 FA_{it} + \beta_6 IND_{it} + \varepsilon_{it}$

FRQ=Financial reporting quality, MSOW=Managerial share ownership, BGD=Board gender diversity, BIND= Board independence. Control variables are FA=firm age, FS=Firm size, and IND= Industry. Where:$_{it}$ represents entity over time.

Table 1 presents the descriptive statistics of the dependent and independent variables of the study. The mean score for managerial shares of ownership was about 10 percent,and the minimum of 0 showed that some executive directors didnot own shares. Also, the mean score for women on the corporate board was 10 percent, andthe mean of the independentdirectorswas72 percent. The sample companieslisting periods ranged from1 and 49 years trading on the floor of Nigerian Stock Exchange; the mean age of the sampled companies was 21 years.

Table 1: Descriptive statistics

Variable	Observation	Mean	Standard Dev.	Minimum	Maximum
FRQ	505	1.302	0.797	-0.08	15.93
MSOW	505	0.103	0.320	0	3.80
BGD	505	0.103	0.103	0	1
BIND	505	0.720	0.120	0.29	1.33
FA	505	21.154	12.900	1	49
FS	505	6.930	0.782	3.64	8.98
IND	505	6.040	2.702	1	10

Note: FRQ= Financial Reporting Quality, MSOW=Managerial share ownership, BGD= Board gender diversity, and BIND= Board independence. Control variables are FA=firm age, FS=firm size, and IND=industry.

Table 2shows the results of the regression examining the relationship between independent and dependent variables. The result clearly indicates a positive association between managerial shares ownership and financial reporting quality at the 1 percent level of significance. Thus, when managers own a significant proportion of firm's equity, there will be correspondence increase in motivation for earnings management and turn decreases the quality of financial reporting. These results support those of Yeo, Tan, Ho, and Chen (2002) and Johari, Saleh, Jaffar, and Hassan (2008), among others whofound that companies with higher managerial ownership were associated with more discretionary accruals. Thus, the results provide the basis for not rejecting hypothesis 3.

The results for the relationship between board gender diversity and financial reporting quality showed a statistically not significant but positivelyrelated to financial reporting quality. Therefore, the resultsdo suggest that an increase in the number of females on board would lead toa corresponding rise in the earnings management. However, the non-significant of the results is not surprising, given the negligible proportion of women on Nigerian corporate boards. Therefore, hypothesis 1 (H_1) was rejected. Conversely,the results for board independence and financial reporting quality were significantand positive at the 5 percent level.The results show a positive relationship with motivation for discretionary accruals and suggest that a proportional increase in the independent non-executive directors on corporate boards of Nigerian listed non-financial firms may lead to a rise in the earnings management practices that reduce the credibility and quality of financial reports. This result contradicts the general belief that the presence of independent directors may curb motivations for earnings management. The resultsaffirmedhypothesis 2 and issupported by several scholars including Petra (2007),Abdoli, Maryam, and Rahmani (2011), and Mohamad, Rashid, and Shawtari (2012).However,contradict the findings of Lo, Wong, and Firth (2010), Erena and Tilahun (2012),Karami, (2014), Usman and Abubakar (2012) and Alzoubi (2014).

Table 2: Regression Analysis Results

Variables	Fixed	Random	Robustre	OLS	Robustols
BGD (H1)	0.0140	0.0861	0.0861	0.0861	0.0861
	(0.185)	(0.0814)	(0.0874)	(0.0814)	(0.0874)
BIND (H2)	-0.0272	0.145	0.145**	0.145	0.145**
	(0.761)	(0.714)	(0.0622)	(0.714)	(0.0622)
MSOW (H3)	0.166	0.169	0.169***	0.169	0.169***
	(0.134)	(0.113)	(0.0636)	(0.113)	(0.0636)
FA	0.0270	0.00687**	0.00687**	0.00687**	0.00687**
	(0.0199)	(0.00325)	(0.00329)	(0.00325)	(0.00329)
FS	0.375**	0.403***	0.403***	0.403***	0.403***
	(0.150)	(0.0528)	(0.0528)	(0.0528)	(0.0528)
IND		0.242***	0.242***	0.242***	0.242***
		(0.0732)	(0.0616)	(0.0732)	(0.0616)
Constant	-1.860	-2.235***	-2.235***	-2.235***	-2.235***
	(1.271)	(0.850)	(0.411)	(0.850)	(0.411)
Observations	505	505	505	505	505
R-squared	0.0855	0.169	0.169	0.169	0.169

Note: ***p<0.01, **p<0.05, andp<0.1. Where FRQ= Financial Reporting Quality, MSOW=Managerial share ownership, BGD= Board gender diversity, and BIND=Board independence. Control variables are FA=Firm age, FS=Firm size, and IND=Industry.

Diagnostic Test:

This study uses multivariate regression that requires diagnostic tests for normality, multicollinearity, and heteroscedasticity. First, the Ramsey (1969) specification test was conducted, and the model was found to be well specified and free from omitted variables bias (*p*-value=0.6752). Similarly, a test for multivariate normality was conducted, theCameron and Trivedi (1990)decomposition of IM-testthe results using Mardia kurtosis (*p*-value=0.1145) and Henze-Zirkler (*p*-value=0.1123), provided evidence of normality of the data. The Breusch and Pagan (1979) test established that the data were free from heteroscedasticity (*p*-value=0.7646). Moreover, the hat^2 of *p*-value=0.245, using the Link test, proved that the model did not require additional independent variables that were significant except by chance and that the predictor variables were well fitted and properly specified in the model. Consequently, the significance of the Wald test at 1 percent explained the overall model adequacy.

Conclusion:

Among the factors affectingthe recognition and harnessing of women's potential at the top echelon of boards in Nigeria are socio-cultural, political, economicand education level. The study found an insignificant but positive relationship between board gender diversity and financial reporting quality proxy by accrual quality. Nonetheless, the results suggest any proportional increase in the number of female directors would lead to acorresponding increase in discretionary accruals, which motivates earnings management. The outcome of thestudy shows the

inability of women directors to have any influence in the boardroom over financial reporting quality. The study contributes to the ongoing agitation for more women participation on corporate boards, emphasizing skills, professionalism, competency and financial expertise to impact meaningfully on the quality financial reporting. Thus, demeaning universal quota demand for gender diverse boards, particularly in non-western and emerging economies with few educated women in economic activities.

Although our study was restricted to the proportion of women on boards, further studies should investigate the mitigating factors responsible for womenlimited numbers on boards.Further study should focus on the competencies, skills and expertise of females that may increase theirpresence. Regulatory bodies like the Nigerian SEC, codes of corporate governance in Nigeria and the Financial Reporting Council of Nigeria should review and harmonize multiple codes with specific provisions enablinga reasonable quota of female directors on corporate boards. Such quotas should focus on experience, competence, and financial expertise.Similarly, the equity ownership of executive directors should further be investigated. Moderating the proportion of equity ownership by managers might allow managers to mitigate earnings management practices, and enhance the quality of financial reports.

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