© JUL 2023 | IRE Journals | Volume 7 Issue 1 | ISSN: 2456-8880

Moderating Influence of Board Gender Diversity and Diligence on Accounting Conservatism of Listed Manufacturing Firms in Nigeria

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Abstract- This study examined the effect of board gender diversity and diligence on accounting conservatism of listed manufacturing firms in Nigeria. The study adopted expo-facto research design. The population of the study was 57 companies listed on the Nigeria Exchange group. The sample was determined using convenience sampling technique which gave a sample size of 25 companies. The study covered the period 2007 to 2021 financial year. The study used secondary data. The data were analyzed using descriptive statistics and linear regression analysis. The effect of board gender diversity on accounting conservatism of listed manufacturing firms in Nigeria is statistically significant. The influence of board diligence on accounting conservatism of listed manufacturing firms in Nigeria is significant. It was recommended that, more female members should be appointed into boards to stimulate more objective and critical perspectives to board decision making. This is because women generally exhibit more independent thinking and are more risk-averse and less prone to overconfidence than male directors on corporate boards. To enhance board diligence, frequent attendance to board meetings by directors should be promoted to guide management towards pursuing shareholder interests and for strengthening monitoring and control over management actions and performance.

Indexed Terms- Board Gender Diversity, Accounting Conservatism, Listed Manufacturing Firms in Nigeria.

I. INTRODUCTION

Corporate governance is generally referred to as mechanisms of interests´ alignment through which corporations are controlled and directed by their shareholders as well as other stakeholders (employees, creditors, investors, customers, suppliers) and the public as a whole (Ramzan, Amin & Abbas, 2020). In the absence of, or ineffective governance mechanisms, the principal-agent problem may arise, enabling the managements, which in this case, are the "agents" to engage in "opportunistic behaviours" (Hawley, Kamath, & Williams, 2021), which might be detrimental to the shareholders, stakeholders as well the economy as a whole (Uford & Etim, 2018). A corporate governance structure combines controls, policies and guidelines that drive the organization toward its objectives while also satisfying stakeholders' needs. A corporate governance structure is often a combination of various mechanisms.

Conservatism can easily be associated with principle of realization; in that it encourages that an income should not receive recognition prior to its actual realization. This principle as seen by contemporary academicians and accounting standard setters, is a concept under which accountants apply a sensible amount of prudence in the recognition of transactions that are affected by economic uncertainty (Asiriuwa, *et al.,* 2019).

Despite the significance of conservatism as a governance tool employed by directors, most studies on corporate governance mechanisms in Nigeria are sparse and fragmented. More so, deploying conservatism might be influenced by the corporate governance structures of adopting companies. Exploring the linkages between corporate governance (CG) and conservatism opens up companies to the not just the impact of conservatism on earnings, but the impact of CG on conservatism.

Particularly, corporate governance comprises all the provisions and mechanisms that guarantee that the assets of the firm are managed proficiently and in the interest of the providers of finance, moderating the unsuitable usurpation of resources by managers or any other party to the firm. The acceleration in the recognition of bad news provides the board of directors with early cautioning signals to investigate the origin of such news (Ahmed, Alabdullah, Thottoli, & Maryanti, 2020) A corporate governance structure combines controls, policies and guidelines that drive the organization toward its objectives while also satisfying stakeholders' needs. A corporate governance structure is often a combination of various mechanisms.

However, it has been argued that prudence and conservatism are not desirable qualities of reported information and are considered to be inadequate way of dealing with uncertainty, due to the consistent undervaluation of net assets. It was asserted that accounting conservatism biases financial statement numbers and result in inefficient decision making (Godwin, 2018). The broad objective of the study is to examine the effect of board gender diversity and diligence on accounting conservatism of listed manufacturing firms in Nigeria. However, the specific objectives are to:

i. investigate the effect of board gender diversity on accounting conservatism of listed manufacturing firms in Nigeria
ii. evaluate the effect of board diligence on accounting conservatism of listed manufacturing firms in Nigeria.

II. REVIEW OF RELATED LITERATURE

- Accounting conservatism

Conservatism plays an important role in accounting practice and has existed for several centuries. Basu (1997) stated that conservatism has influenced accounting practice for more than 500 years. In this section we represent some definitions of accounting conservatism. Conservatism was defined as early as 1924 by Bliss (1924). His definition included "anticipate no profits, but anticipate all losses." Sterling (1970) rates conservatism as the most influential principle in accounting. Feltham and Ohlson (1995) interpret accounting conservatism as an expectation that reported net assets will be less than market value in the long run. Givoly and Hayn (2000) described conservatism as the choice of accounting principles that lead to a minimization of reported earnings. Conservatism leads to consistently lower cumulative earnings relative to operating cash flows. Beaver and Ryan (2000) explain that accounting conservatism is a persistent difference between market value and book value that is distinct from temporary differences. Watts (2003) defines conservatism as the asymmetry in the verification requirements for gains and losses. A greater degree of verification is required for gains than for losses. Beaver and Ryan (2005) state: "We define accounting conservatism as the on average understatement of the book value of net assets relative to their market value."

- Unconditional and Conditional Conservatism

Accounting conservatism is separated by whether it is unconditional or conditional. Unconditional conservatism is defined as "an accounting bias toward reporting low earnings and book value of stockholders' equity" (Ball *et al.,* 2008). Unconditional conservatism is referred to as *ex ante* or news-independent conservatism and conditional conservative financial reporting is also known as *ex post* or news-dependent conservatism (Beaver & Ryan, 2005; Ryan, 2006). Beaver and Ryan (2005) define unconditional conservatism as understatement of book value, because of the accounting process, and conditional conservatism is defined as the writing down of assets under adverse conditions but not written up under favourable circumstances. Ball *et al.* (2006) conclude that unconditional conservatism can only reduce contracting efficiency. They state that "Conditional conservatism is the stricter concept; imposing the requirement that the accounting bias is conditional on contemporaneous economic income. This requirement is not satisfied by accounting biases such as routinely over-expensing, routinely expensing early or routinely deferring revenue recognition, because their effect on accounting income is not related to economic income." Conditional conservatism requires a lower degree of verification for bad news than it does for good news, which results in the recognition of bad news in a timelier manner compared to the recognition of good news (Armstrong *et al.*, 2010). Debt contract is among the most important sources of conditional conservatism (Watts, 2003a; Ball *et al.,* 2006). Beaver and Ryan (2005); Ryan (2006) argue that unconditional form precedes the conditional form of conservatism, because the former is determined at the time assets and liabilities come into existence as mentioned by (Ukpong 2012), while the latter alters the cost bases of the firm's assets and liabilities after their inception (Beaver & Ryan, 2005). The findings demonstrate that the conditional form of conservatism is negatively related to unconditional conservatism, as the former tends to enhance contracting efficiency, while the latter might facilitate managerial opportunism (Iatridis, 2011).

- Corporate governance

Corporate governance is defined by Ford, Austin, & Ramsay (1999) as being about the management of business enterprises organized in corporate form, and the mechanisms by which managers are supervised and in Larcker, Richardson, & Tuna (2007)., as "the set of mechanisms that influence the decisions made by managers when there is a separation of ownership and control". A common theme in these definitions is that, they focus on the actions of managers; a broader definition is that corporate governance is that it is a set of mechanisms that ensure a firm's assets are managed in an efficient way (Shleifer & Vishny, 1997). These mechanisms are a set of structures, processes, cultures and systems through which objectives are set, and the means of attaining the objectives and monitoring performance are determined (Etim & Uford, 2019), and companies are directed and controlled.

According to the Central Bank of Nigeria (2003) as cited in Uford (2017), corporate governance is "a system by which corporations are governed and controlled with a view to increasing shareholder value and meeting the expectations of other stakeholders. Furthermore, the Economic Cooperation and Development OECD, (1999), defined corporate governance as the system by which business corporations are directed and controlled. It specified the distribution of rights and responsibilities among different participants in the corporation such as the board, managers, shareholders and other stakeholders, and spelt out the rules and procedures for making decisions on corporate affairs. By doing so, Thomas, Ukpong and Usoro (2022) opined that, it also provides the structure through which the company objectives are set and the means of attaining the objectives and monitoring performance (Ukpong & Ukpe, 2023).

Corporate governance has many attributes/components which form basis for its measurements. The components include; board size, board independence, board gender diversity, board diligence and management ownership (Adindu, Ekung, & Ukpong, (2022).

- Board gender diversity

Among the various board diversity characteristics, gender is one of the most significant issues faced by modern corporations (Clarkson, Li, Richardson, & Tsang, 2019). Board diversity is heterogeneity or the difference among members of a particular board. It has an infinite number of aspects for categorisation ranging from task skills to relational skills, age to nationality, functional background to religious background, and political preference to gender preference (Van Knippenberg, De Dreu & Homan, 2004). According to Rose, (2007), diversity ensures that corporate decisions are taken with a broader view, e.g., including a higher degree of stakeholder orientation than merely following the notion of maximising shareholder value.

The male to female ratio composition is regarded to be a significant aspect in a board's decisions (Terjesen, Sealy & Singh, 2009; Fielden & Davidson, 2005). The relative scarcity of women on boards of directors is a global problem. Terjesen, Sealy and Singh (2009) reported the percentage of women on boards across 43 countries, and they showed that only one country averaged more than 20% women on boards (Slovenia at 22%, the United States averaged 15%, and China and Australia were typical, averaging 10% women on boards). Many European countries such as Portugal, France, Denmark and Germany had roughly 5% women representation on boards. Ten countries had less than 5% women representation, with Japan the lowest at less than 1%.

- Board diligence

The board of directors is the most imperative mechanism of corporate governance (Christian, Anichebe & Emeka-Nwokeji, 2022). The corporate board of directors plays vital aspects in every organization. The regular board meeting is of great importance to the overall effectiveness and efficiency of every board. All directors are obligated to attend board meetings. This equips them with information regarding the overall wellbeing of the company. Board meeting is a medium for effective harmonization of opinion towards achieving firms' overall objectives. There has been a divide amongst researchers, as regarding the essence of board meetings on one part, some are of the opinion that board members function more effectively when there are frequent board meetings than when meetings are infrequent (Simms Katarzyna & Kingsley, 2022). On the other hand, others hold that frequent meeting is a waste of financial resources and effective managerial time that should have been better employed to useful organizational activities. They conclude by stating that high board meeting frequency does not improve performance only quality of such meetings does.

John, (2021) posit that board diligence is part of the key corporate governance mechanism that helps in guiding and advising the management towards the pursuit of shareholder interest amidst other control functions. According to Simms, Katarzyna and Kingsley, (2022), the frequency of board meetings is a proxy for the time which directors spend on monitoring managerial performance. Board meeting frequency signals its activity and may indicate a measure of its effectiveness and diligence. However, board meetings represent additional operating costs to the firm. The optimal board meeting should add value to the firm, while suboptimal board meetings add more costs than benefits.

- Theoretical Framework

Agency Theory

The agency theory is credited to Jensen and Meckling, (1976) who noted that agency is a contract entered into by persons known as the principal and the agent, upon which the agent carries out activities on behalf of the principal who delegated some decision-making authority to the agent. This theory stipulates that the principals (shareholders) are the owners of the firm while agents, otherwise known as managers or appointed directors, are delegated authorities to run the activities of the firm (Clarke, 2004). The agency theory states that rational agents (managers) will act in their own interest, not their shareholders' interests because of separation of ownership from control (Jensen & Meckling, 1976). However, Habbash, (2010) posited that in modern corporations, the shareholders (principals) were widely dispersed, and they were not normally involved in the day-to-day operations and management of their companies hence, they hire managers (agent) to manage the corporation on their behalf. On this basis, managers or directors may not automatically make decisions for the best interests of dispersed shareholders but for their benefit interest (Padilla, 2002). The separation between shareholders and directors could end up in a conflict (Aguilera, Rupp, Williams & Ganapathi, 2008).

However, the agency theory aims at resolving the agency problem and the risk sharing problem. This study was anchored on this theory since it regards corporate governance as a mechanism where board of directors is seen as a crucial monitoring device to minimize/ maximize conservatism. The agency role of the directors is a governance function of the board which serves the shareholders by ratifying the decisions made by the managers. Hence it is expected that directors would proffer appropriate solutions which will yield optimal values for conservatism ultimately benefiting the shareholders and all stakeholders within the system.

- Empirical Review

Musa and Temitope (2023) investigated the effect of Corporate Governance (represented by Asymmetric Timeliness Measure and Market to Book Ratio) on accounting conservatism (represented by Gender Composition of the Board, Composition of Audit Committee and Risk Management Committee) of quoted firms in Nigeria. Ex-post facto research design was used. The population of this study comprised 17 food and beverage firms listed on the Nigerian Exchange Group (NGX) as at December 31st, 2021 from which 14 were selected by Purposive Sampling Technique. The study period was 10 years (2012 to 2021). Data were obtained from the published audited financial statements. The study used descriptive and inferential statistics for data analysis. Findings from the study revealed that Corporate Governance jointly had no significant effect on Asymmetric Timeliness Measure (ATM), Adj-R^2= 0.035; F= 1.84, P-Value= 0.09 and Market to Book Ratio (MTB), AdjR^2 (6, 133) = 0.109; F = 11.70, P-Value= 0.07. This study concluded that Corporate Governance had no significant impact on Accounting Conservatism of quoted firms in Nigeria. It was recommended that policy makers should pay close attention to corporate governance policies and measures such as the Gender Composition of the Board, Composition of Audit Committee and Risk Management Committee in order to enhance accounting conservatism and bring about accounting conservatism and by extension improve the quality of financial statements.

Okoye & Akenbor (2009) examined whether accounting conservatism significantly promotes corporate governance practices in private sector organizations in Nigeria. To achieve this purpose, some research questions were raised, certain statements were hypothesized, and a review of extant literature was made. The population for this study comprises chief executives of selected companies and practicing accountants in the South-East zone of Nigeria. The questionnaire, which was the major instrument for data collection was administered on one hundred and seventy-one (171) respondents to elicit information on the variables under-study. The data were analyzed using the mean scores while the stated hypotheses were statistically tested with the F-ratio. Our findings indicated that accounting conservatism promotes corporate governance, but its influence on corporate governance practice is insignificant. Though accounting conservatism does not significantly promote corporate governance practice, it disallows the creation of hidden reserves and excessive provisions, which are capable of increasing agency costs of the firm. For this and many other reasons, accounting conservatism must not be under-mined in corporate governance practice.

Christian, Anichebe, and Emeka-Nwokeji, (2022) examined the impact of board structure on accounting conservatism in listed non-financial firms in Nigeria. The longitudinal research design was adopted and the study covered the period from 2010-2019. During the study period, there were 75 quoted non-financial firms in the Nigerian Exchange Group classification and these will constitute the sample. In this study, secondary data, by way of annual reports and accounts of the sampled companies in Nigeria and some relevant Nigerian Exchange Group fact books were used to collect data. The effect of corporate governance structure on accounting conservatism was analyzed using panel regression. The findings of the study reveal that Board size (BDS) has a significant impact on accounting conservatism particularly for Market to book (MTB) and income statement-based indicators of accounting conservatism. Also, Board independence (BDIND) has a significant impact on accounting conservatism and this is persistent across all three measures of accounting conservatism used in the study. Board gender diversity (BGD) has a significant impact on accounting conservatism particularly, for accrual-based indicators. Hence the study recommends the need for corporate boards to reflect and represent all significant stakeholder interests so that board decisions will not be skewed unhealthily.

Chiedu, Emeka-Nwokeji and Owa, (2022) This study is motivated by the need to provide an understanding of the nexus between ownership structure and accounting conservatism using non-financial listed firms in Nigeria. This study adopts an expo facto research design was then adopted and the study covered the period from 2010-2019. The sample consists of 75 non-financial companies quoted on the Nigerian Stock Exchange (NSE) as at December 31, 2020. In this study, secondary data, by way of annual reports and accounts of the sampled companies in Nigeria and some relevant Nigerian Exchange Group fact books were used to collect data. The effect of ownership structure on accounting conservatism was analysed using panel regression. The findings of the study reveal that ownership structure has a significant impact on accounting conservatism.

Ogiriki and Suwari (2022) assessed the relationship between accounting conservatism and firm structure in Nigeria. Ex post facto research design was adopted and a sample of thirty-eight (38) publicly listed manufacturing firms was employed. Data of accounting conservatism (earnings accrual) and firm structure (equity-to-asset and asset tangibility ratios) was obtained from 2012-2020. The Fixed (FE) and Random effects (RE) regression statistical technique was used. The researcher find evidence that a firm with more conservative financial disclosure of its earnings accrual adjusts its asset structure towards the company’s target more rapidly; this in particular is common for publicly listed manufacturing firms that rely on external financing for adjustment.

III. METHODOLOGY

The researcher adopted expo-facto research design, as recommended by Mfon & Uford, (2022) studies evaluating past events. This study's population is made up of all manufacturing companies within; the healthcare, consumer, and industrial goods sub-sectors, and are listed on the floor of the Nigerian Exchange Group (NXG) for the period of 15 years from 2007 to 2021. As of 31st December 2021, the total number of listed manufacturing companies that were included in these subsectors of interest is fifty-nine (59). Thirty-two companies were deselected to bring about a target population of twenty-seven listed manufacturing companies in the healthcare, consumer and industrial goods sub-sector due to the unavailability of data. Convenience sampling technique was adopted and a sample size of 25 companies was used. The data set was analyzed using descriptive statistics and regression analysis.

IV. RESULT AND DISCUSSION OF FINDINGS

- Board gender diversity and accounting conservatism

The t–statistics of 3.866 for Board Gender Diversity reported in the analysis is significant at 5% level. This perfectly accords with our theoretical expectation of positive conservative reporting. This *a priori* expectation is built on the proposition that diversity ensures that corporate decisions are taken with a broader view of stakeholder orientation. This finding accords with the works of Christain, *et al* (2022) Piiroinen (2019), Mohammed *et al* (2019), Makhlouf, *et al* (2018) who affirm the existence of significant positive link between the preponderance of female directors on corporate boards and accounting conservatism. This is justifiable on grounds that female directors are more risk–averse and less prone to over confidence than male directors in decision making, and are less tolerant towards opportunistic behaviours. These female dispositions positively affect board's effectiveness and monitoring capacity, and translate into conservative accounting practice by firms with such diversity in their board membership structure. Contrary to these findings, Suleiman, *et al* (2020) investigated the effect of board attributes on financial reporting quality (conservation) of listed consumer goods companies in Nigeria and found negative and insignificant causal link between board gender diversity and accounting conservatism proxied by financial reporting quality. Saeed (2020) in a similar study, found that board gender diversity have no statistically significant impact on accounting conservatism.

- Board diligence and accounting conservatism

The t–statistic for Board diligence of 2.509 to be significant at 5% level, indicating that accounting conservation is significantly influenced by board diligence listed manufacturing firms in Nigeria. This implies that the more diligent a board is the more access they have to information on the operations of the firm and the more the board adopts conservative reporting practice. This conclusion accords with the *a priori* expectation of the study to the effect that frequency and attendance at board meetings provide effective tools for management monitoring, strategic discussion and opportunity for directors to consult together and share opinions in other to exert directorial influence. The identified positive and significant impact of board diligence on accounting conservatism is consistent with previous findings in their study of the effect of corporate board attributes on conditional accounting conservatism of French firms. In that study, the authors concluded that board meeting frequency and attendance were positively associated with accounting conservatism: Simms, *et al* (2022), Jaimuk, *et al* (2020) and Adams and Ferreira (2009), while holding the same view, argued that board meeting attendance is an indication of directors' diligence and that such for a provide the channel through which directors gain access to specific information about managerial activities and exercise their oversight functions. These results are however, coming against the findings by Saeed (2020) which contends that board activity or diligence have no significant impact on accounting conservatism.

V. CONCLUSION AND RECOMMENDATIONS

- Conclusion

Conclusively, the study has provided both empirical as well as statistical evidence on the effects of corporate governance mechanisms on accounting conservatism of listed manufacturing firms in Nigeria. Based on the results obtained, the study concludes that corporate governance practices increase the quality of financial reporting by enhancing conservative reporting, and that the observed positive association between corporate governance and accounting conservatism is not significantly moderated by the size of the listed manufacturing firms in Nigeria.

- Recommendations

Based on the findings and conclusions from the study, the following recommendations are made;

i. More female members should be appointed into boards to stimulate more objective and critical perspectives to board decision making. This is because women generally exhibit more independent thinking and are more risk-averse and less prone to overconfidence than male directors on corporate boards. These female traits increase board's effectiveness and monitoring capacity and have the potential to translate into positive effects on the accounting reporting quality and conservative accounting practices of manufacturing entities in Nigeria.

ii. To enhance board diligence, frequent attendance to board meetings by directors should be promoted to guide management towards pursuing shareholder interests and for strengthening monitoring and control over management actions and performance. Increase in board diligence and effectiveness through frequent board meetings will have the required positive trade-off on decision making particularly if experts with industry experience are made part of the board membership, hence corporate bodies should ensure that board of directors are made up of such experts in the core areas of business of the entity.

iii. Undue increase in management ownership in listed manufacturing entities in Nigeria should be discouraged as evidence from the present study shows that it does not have significant positive influence on quality accounting reporting (conservative accounting) in the sector. This is justifiable on grounds of the entrenchment effect whereby controlling management shareholders appropriate private benefits to themselves at the expense of other shareholders through accounting method choice and less accounting conservatism; a situation that creates agency problem at the point of separating ownership from management with the managers who are part-owners running the business activities in favour of their own interests to the disadvantage of other shareholder. Therefore, greater management ownership provides managers with deeper entrenchment in the operations of the firm, and this creates greater scope for opportunistic behaviour.

iv. Accounting conservatism should be encouraged by the regulating bodies/standard setters and all other stakeholders to enhance accountability and transparency without regard to the size of the company, as the outcome of this study has shown that moderating effect of firm size in the subsisting relationship between corporate governance attributes and conservative reporting is not statistically significant.

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