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THE NEXUS BETWEEN GOVERNANCE MECHANISMS AND COMPLIANCE WITH FAIR VALUE DISCLOSURE: EVIDENCE FROM THE NIGERIAN FINANCIAL SERVICE SECTOR

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Abstract

The study examines the effect of governance mechanisms on compliance with fair value disclosure of listed financial services firms in Nigeria. The study used a correlational research design and panel data from the annual reports and financial statements of 42 financial services firms over a three-year period (2021-2023) and the data was analyzed using STATA 14.2. The findings of the study indicated that board size has no significant influence on listed financial services firms' compliance with fair value disclosure. Board meeting has significant and positive influence on listed financial services firms' compliance with fair value disclosure in Nigeria. The audit committees meeting has no significant influence on the compliance of listed financial services firms in Nigeria with fair value disclosure. Based on the study's findings, financial service sector firms should hold more board meetings by the board as it makes the board to be more effective in their decision which improves the compliance with disclosure requirement.

Keywords: Corporate Governance, Board Size, Fair Value Disclosure, Board meetings, audit committee meeting and financial service sector

1. Introduction

Internal Financial Reporting Standards focuses on fair value measurement because it emphasizes on the relevance, reliability and transparency of financial statements published by different entities around the globe for effective decision making. The motive behind this is that, it is the right of the users of financial information to have accurate and reliable information about the value of various assets and liabilities (Muhammad, 2016). Moreover, it is the users who take managerial or investment decisions for which the historical costs are not much relevant and it is the present and future estimates that will help to take a prudent decision. Prior to the adoption of IFRS 13, investors find it difficult to make effective decision with fair value measurement. The complexity of financial markets and new technologies are stretching the existing measurable attributes of fair value accounting, creating a fair amount of inconsistencies in the application of this concept.

Fair value is one of the exciting topics among professionals and academics. Inherent to the measurement of an assets and liability is one of the biggest dilemmas in accounting. Reliability and relevance investigation regarding fair value has focused mainly on studies of value relevance (Mahmoud, 2010; Okun & Chinwe, 2018), not capturing the emerging economic reality within the imaginary market created by fair value (Bougen & Young, 2012).

From the dimension of practice, issues and doubts have been raised as to the quality of information contained in the financial statements of reporting entities in Nigeria, especially financial service companies. Investors need assurance that accounting information has been presented fairly. The risk comes from fair value measurement of assets and liabilities. The sudden failure of several famous and large companies in Nigeria and globally have cast doubts on stakeholder’s confidence on information disclosed by corporate entities. This widespread failure of corporate entities resulting from poor disclosures has necessitated the need for improvement in financial information disclosures by setting up good corporate governance structures (Ijeoma, 2014).

The availability of financial information on the hand of stakeholders enables them to take effective decision; this could not be achieved if the information is not relevant. The mandatory adoption of IFRS 13 by all listed companies necessitates corporate governance strategies to ensure regulatory compliance to enhance organizational financial reporting. Prior studies examined relationship with organizational performance (Ene & Bello, 2016; Adekunle & Aghedo, 2014) with little interest to investigate how governance mechanisms affect the decision of organizations. Those that have given research interest to its nexus to earnings management include (Vih et al, 2019; Abata & Migiro, 2016). To ensure governance mechanisms regulate compliance with financial reporting standards. This study looks to find out the relevancy of governance mechanisms on this compliance. Unlike previous studies, this study uses governance mechanisms (board size, board meetings, and audit committee meetings) and compliance index with IFRS13.

The general business problem was that safeguarding financial service sector' funds are a major concern for regulators stemming from inadequate corporate governance practices on proper disclosure of fair value (Sanni, et al., 2020). The specific business problem was some corporate financial leaders have limited corporate governance strategies to ensure regulatory compliance to enhance organizational financial performance. Corporate financial misconduct of leaders in the banking sector has been a major problem in sustainability and performance of banks globally, including in Nigeria (Ene & Bello, 2016).

Thus, this study deviates from existing studies which argued that governance mechanisms affect IFRS compliance (Mahmoud, 2010). Even though, recent literatures highlighted the importance of strong governance mechanisms due to several corporate scandals (Mohan & Marimuthu, 2015; Muath, et al. 2018). It is yet to be established how governance mechanisms can influence the fair value disclosure. Very few studies were conducted in Nigeria on this area; and to the best of the researcher's knowledge none of the few studies was conducted taking into account all the financial service sectors and the recent data available among the samples firms. Therefore, to fill literature gaps and heighten the understanding of the relationship between governance mechanisms, there is the need to conduct studies on this issue by examining actual compliance to IFRS 13. Finally, this study examines the effect of governance mechanisms on fair value disclosure of Nigerian financial service sector.

The research will therefore make substantial and significant contribution to accounting regulatory bodies and other agencies like the Financial Reporting Council of Nigeria (FRCN), the management of Nigerian financial service sector and academic researchers.

The remaining part of the study discusses the review of literature in section two, methodology and discussion of results are situated in section three and four respectively. Section five provides the conclusion and recommendations for administrative use.

2. Literature Review

After an academic presentation by Donaldson and Davids (1997) as cited in Ebere, et al. (2016), this theory came up and it assumes that the shareholders and management interest are aligned; that management is encouraged to take actions that would x-ray the state of being and performance of the company. This theory further emphasis that there is a steward who safeguards and uplifts shareholders wealth through firms actions arising from performance. In so doing the stewards' usage duties are optimized. Stewardship theory suggests the motives of audit quality actor are aligned with objectives of the organization (Bougen & Young, 2012) and the actor has a focus on promoting value and organizational improvement (Beasley et al., 2009 as cited in Amahalu and Beatrice 2017; Davis et al., 1997 as cited in Ebere et al., 2016). Stewardship theory incorporates alternative behavioral principles than agency theory by suggesting behavior does not depart from the organizations interests (Davis et al., 1997 as cited in Ebere et al., 2016).

Board Size and Fair Value Disclosure

The composition and size of the board of any finance company shall be limited to a minimum of 5 directors and a maximum of 9 directors with more than fifty per cent of board membership comprising non-executive directors (NEDs). The members of the board shall be persons of high proven integrity and shall meet the requirements of the Revised Assessment Criteria of Approved Persons Regime (Appiah-kubi & Rjoub, 2017; Krismiaji & Surifah, 2019). For the board to be effective it shall consist executive and non-executive directors; and at least two members of the board of directors apart from the executive directors shall be required to have banking or related financial industry experience (Agyei-Mensah, 2019).

Empirical studies were conducted in the area. Looking at the study of Mehul and Varadraj (2014) examined the impact of corporate governance variables i.e. board structure and ownership structure on financial disclosures made by the Indian firms. Using cross sectional data of 325 listed firms for the financial year 2009-2010. The finding support agency theory in terms of monitoring role of board since board size is found to be significant. Saurabh and Twinkle (2017) investigated the relationship and impacts of board size and corporate governance disclosure of selected listed Indian IT companies on its financial performance. They also find a significant relationship between independent variable i.e. board size and disclosure and dependent variable i.e. return on assets and capital employed. The findings are in line with the study of Khaled et al (2014) which has influence on voluntary disclosure. In addition to that, other studies recommended the improvement of the compliance of IFRS adoption as a result larger number of board members (Juhmani, 2017; Krismiaji & Surifah, 2020; Kabwe, et al. 2021). Though, in some studies board size has inverse issues with corporate disclosure (Abeysekera 2010; Kimeu & Robert, 2018; Sanni, et al., 2020). Based on the reviewed, the following hypothesis are formulated:

H_{01}: Board Size has significant effect on compliance with fair value disclosure in the Nigerian financial service sector.

Board Meetings and Fair Value Disclosure

For the board to effectively perform its oversight functions and monitor management's performance, so the board and each of the board committees shall meet at least once every quarter (Krismiaji & Surifah, 2020). The board shall disclose, in the corporate governance section of the annual report, the total number of board and board committees meetings held in the financial year and the number of attendance by each director. Board/Board committee meetings shall be deemed to be duly constituted where two-third of members are present, provided that a majority of NEDs are present at the meeting (Code of Corporate Governance for Finance Companies, 2018).

Prior studies have examined the effect of board committee meeting on voluntary disclosure (Almaqtari, et al. 2021; Krismiaji & Surifah, 2019). According to Agyei-Mensah (2019) board regular meetings help in discussing relevant standard issues that improve disclosure compliance. In support, some other studies have similar view that, important business issues are normally discussed in the meeting (Krismiaji & Surifah, 2019; Juhmani, 2017). But in a study of Sanni, et al. (2020) their finding became different. Based on that, the following hypothesis is formulated:

H_{02}: Board Meetings has significant effect on compliance with fair value disclosure in the Nigerian financial service sector.

Audit Committee Meetings and Fair Value Disclosure

As a direct consequence of the work of the Nigerian Law Reform Commission, the Companies and Allied Matters Act 2020 (as amended) provided for the establishment of an audit committee by each public company in Nigeria. Specifically, the audit committee is charged with responsibilities some of which: to ascertain whether the accounting and financial reporting policies of the company are in accordance with legal requirements and agreed ethical practices, and to review the scope and planning of audit requirements of an entity (Khaled, et al., 2014). To achieve those responsibilities the committee has to show its commitment.

Several studies were conducted to relate audit committee meetings with quite difference disclosures. Such as, a study of Setiany et al (2015) investigated the impact of audit characteristics on financial voluntary disclosure. The study hypothesed financial voluntary disclosure was dependent on frequency of meetings. Purposive sampling was used to select 100 Indonesian listed companies which comprises of its index. The study revealed that financial voluntary disclosure was effective based on the regular meetings of the audit committee members. To minimize model over specification there is need to incorporate alternative corporate governance attributes. This will ultimately investigate the strength of each attribute on financial voluntary disclosure. The finding supported the studies of Khaled, et al., (2014), Agyei-Mensah, (2017), that finds positive association between audit committee meetings and voluntary disclosure, also Yau and Emmanuel (2013). But dissimilar to those of Almaqtari et al. (2021), Kabwe et al. (2020). Hence, the hypothesis three is:

H_{03}: Audit Committee Meetings has significant effect on compliance with fair value disclosure in the Nigerian financial service sector.

Below is the conceptual framework for more details:

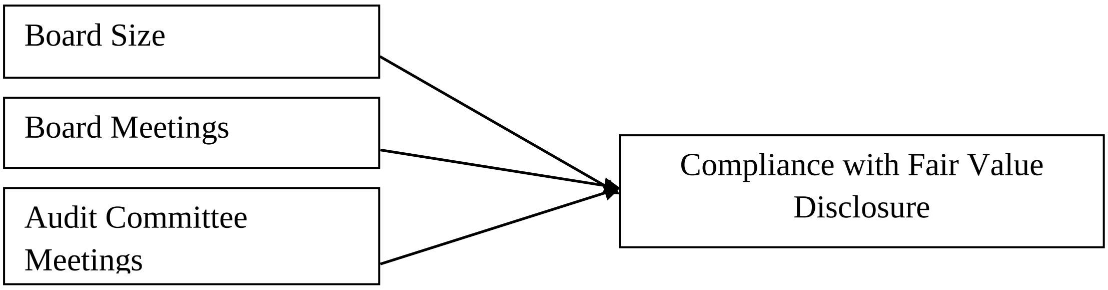

Figure 1: conceptual framework

3. Methodology

This study employed a multivariate regression model to test the proposed hypotheses. The population of the study consists of all Fifty-Six (56) listed financial service firms on the Nigerian Exchange Group (NGX). Moreover, the sampling technique employed by the study is judgmental sampling technique. However, the sample size was limited to all firms that have complete annual reports for the years under consideration. Therefore, Forty-Two (42) firms serve as the sample size for the study.

Table 1: Measurement of variables:

	Dependent Variable	Source
CFVD	The extent of compliance with fair value disclosures is measured using 1 for compliance and 0 otherwise	Kimeu & Robert (2018)
	Independent Variables	
BDSIZE	Board size is the total number of directors on the board of a particular entity.	Krismiaji & Sufifah (2020)
BDMTNG	Board meetings refer to the number of meetings the board held per year.	Ebere et al., (2016)
ACMTNG	This is the total number of meetings held by audit committee members per year.	Odo (2018)
	Control Variables	
FSIZE	Natural logarithm of total asset	Kapla (2015)
PROF	Return on Asset, a proxy for profitability, measured as the ratio of earnings before interest and tax to total asset.	Saurabh & Twinkle (2017)
LQDTY	Current ratio is the ratio of current assets over current liabilities.	Amahalu and Beatrice(2017)

Source: Authors computation (2024).

To examine the effect of governance mechanisms on compliance with fair clue disclosures, the study will adopt multiple regression analysis. Thus:

CFVD = *f* (Board Size, Board Meetings, Audit Committee Meetings, Firm Size, Profitability and Liquidity)…………………………………(1).

The Model is specified below:

$CFVD_{it} = \alpha_0 + ƅ_1 BDSIZE_{it} + ƅ_2 BDMTNG_{it} + ƅ_3 ACMTNG_{it} + ƅ_4 FSIZEit + ƅ_5 PROF_{it} + ƅ_6 LQDTY_{it} + \varepsilon it$… …..(2)

4. Result and discussion

4.1. Descriptive Analysis

The descriptive statistic in Table 2 displays the mean, standard deviation, maximum and minimum values for the explanatory and explained variables.

Table 2: Result of Descriptive Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max
CFVD	126	0.6384921	0.0940389	0.50	0.90
BDSIZE	126	10.59524	3.351844	5	20
BDMTNG	126	5.555556	1.541716	3	13
ACMTNG	126	4.166667	0.9612492	2	8
FSIZE	126	10.89079	1.090693	8.64	12.94
PROF	126	0.0128421	0.0882169	-0.53	0.18
LQDTY	126	2.087778	1.675824	0.07	10.52

Source: Authors computation using Stata14 output, (2024)

Looking at the mean of CFVD (0.638) presented in Table 2, it indicates that the mean of CFVD is 63.8%. It represents the fact that the average CFVD over the period under consideration was deemed to be high. Furthermore, the highest compliance level is 90%, while the lowest average disclosure quality is 50%, showing a narrow range of compliance with fair value disclosure across the sampled firms. This discovery may be due to the studying a diverse group of businesses of various sizes. Moreover, the standard deviation of 0.094 is far from the average, it suggests that there is large variation within the sampled firms.

Board size has a minimum value of five (5) and a maximum value of twenty (20). This implies that the lowest number of board members in the financial service firms within the study period was five board members, while the maximum number of board members was twenty. Moreover, this can be said to be below the requirement of the Code of Corporate Governance 2018, which provides for 16 board members maximum. However, on the average, the number of board members was about ten (10). This implies that most of the financial service firms had ten members on their board.

The minimum and maximum numbers of board meetings recorded for the period under consideration for the sampled firms are three (3) and thirteen (13) respectively. This implies that the lowest number of board meetings of the financial service firms within the study period was three and the maximum number of board meetings was thirteen. In addition, this can be said to be in line with the requirements of the Code of Corporate Governance, which requires that the board and each of the board committees shall meet at least once every quarter.

Audit Committee Meeting (ACMTNG) was measure by the number of audit committee meetings hold within the year. The mean value was 4.167 which indicate that four (4) meetings was hold within the year while the minimum value is 2 and maximum value is 8. This implies that the lowest number of audit committee meetings of the financial service firms within the study period was two and the maximum number of audit committee meetings was eight. Moreover, this can be said to be in line with the requirements of the Code of Corporate Governance 2018, which requires that each of the audit committees shall meet at least once every quarter.

4.2. Correlation Matrix

The correlation matrix on Table 3 shows the nature of the relationship between the dependent variable (CFVD) and independent variables (BSIZE, BMTN, ACMTN, SIZE, PROF, and LQDTY) of the study as well as the relationship among the independent variables. The Person's correlation analysis was performed to measure the direction and strength between different variables.

Table 3: Correlation Matrix

	CFVD	BDSIZE	BDMTNG	ACMTNG	FSIZE	PROF	LQDTY
CFVD	1.0000						
BDSIZE	0.5318	1.0000					
BDMTNG	0.3634	0.2327	1.0000				
ACMTNG	-0.1246	-0.0137	-0.0522	1.0000			
FSIZE	0.7266	0.6233	0.2364	-0.0168	1.0000		
PROF	0.0026	0.1323	-0.2286	0.0612	0.2121	1.0000	
LQDTY	-0.2056	0.1101	0.0957	0.0648	-0.1030	0.2842	1.0000

Source: Authors computations using Stata14 output, (2024).

It should be noted that the value of correlation coefficient ranges from 1.0 to -1.0. The coefficient 1.0 on the matrix indicates that a variable has a perfect, strong and positive linear relationship with itself while -1.0 indicates the presence of a perfect, strong and negative correlation, however, correlation coefficient value that lies between 1.0 and -1.0 depicts a moderate relationship and a weak relationship. In other word $r>0$ depicts a positive relationship $r<0$ shows a negative relationship while $r=0$ indicates no relationship at all. From Table 3 CFVD has a strong and positive relationship with BDSIZE ($r=0.518$, $P<0$), which indicate that CFVD increase will result in increase in BDSIZE.

4.3 Regression Result

Table 3 display the regression result for the independent variable Board Committee Size, Board Committee Meeting and Audit Committee Meeting. Control variables which include Firm Size, Profitability and Liquidity. The number of observation in the result is One Hundred and Twenty Six (126).

Table 4: Regression

Variables	Coeff.	t-value	p-value
Constant	0.0404525	0.60	0.548
BDSIZE	0.0041512	1.18	0.241
BDMTNG	0.180741	3.04	0.003
ACMTNG	-0.0087636	-1.57	0.120
FSIZE	0.0500368	7.34	0.000
PROF	-0.0474271	-0.68	0.500
LQDTY	-0.0090961	-2.55	0.012
R^2		0.4367	
F-Statistics		22.40	
Prob>		0.0001	

Source: Authors computation using Stata14 output (2024).

Table 4 indicates the overall variation in the dependent variable described by the independent variables together was calculated using the cumulative R^2 of 43.67 for the variables, which are the multiple coefficients of determination. As a result, the independent variables included in the analysis account for 44% of the overall variance in compliance with fair value disclosure of financial services companies in Nigeria. Other factors accounts for the remaining 56%. The model fitness presented by the F-Statistics of 22.40 which at 1% level of significance.

The relationship between the board size and the compliance with fair value disclosure of the listed financial service companies is positive as shown by the 0.0041512 coefficient, which is statistically insignificant (P-value 0.241). Despite the fact the parameter is positive which implies that for every increase in the number of directors on board, the compliance with fair value disclosure of the listed financial service firm's increases, there is no statistical evidence to suggest that as the result is significant. This means that the number of directors on the board has no significant influence on the compliance with fair value disclosure. The p-value is greater than 5% hence, this study found sufficient evidence to provide basis for rejecting the null hypothesis.

Board meetings show a T-value of 3.04, a coefficient value of 0.180741, and a p-value of 0.003, which is significant at 1%. This suggests that board meeting has a significant positive effect on the compliance with fair value disclosure of the listed financial service firms. This means that the more number of meetings by the board, the higher the compliance with fair value disclosure by listed financial service firms in Nigeria. Board meeting are presumed to be much more effective in discussing matters for managing the affairs of the company through effective monitoring and controlling of management actions. Since meetings are conducted by both executive and non-executive directors, they may be more likely to influence firms to disclose to stakeholders a wider range of information. They will more likely encourage compliance with the disclosure guidelines. The p-value is less than 5% hence, this study found sufficient evidence to provide basis for accepting the alternate hypothesis which states that, board meeting has significant impact on compliance with fair value disclosure of the listed financial service firms in Nigeria. The result of this study is in line with the studies of Krismiaji1 and Surifah (2019), Agyei-Mensah, (2017), Juhmani (2017). But contrary to finding of Sanni et al. (2020).

Table 4 shows a T-value of -1.57, a coefficient value of -0.0087636, and a p-value of 0.120 for audit committee meetings, which is significant at 1%. This suggests that audit committee meeting has a significant negative effect on the compliance with fair value disclosure of the listed financial service firms. This means that the more number of meetings by the board, the lower the compliance with fair value disclosure by listed financial service firms in Nigeria. Audit committee meetings are presumed to be much more effective in discussing matters such as reviewing the scope and planning of the audit requirements, reviewing the external auditors' memorandum of recommendations on accounting policies and internal controls together with management responses, ascertained that the accounting and reporting polices of the company for the year ended are in accordance with legal requirements and agreed ethical practices. Since meetings are conducted by both executive and non-executive directors, they may be more likely to influence firms to disclose to stakeholders a wider range of information. They will more likely encourage compliance with the disclosure guidelines. The p-value is less than 1% hence, this study found sufficient evidence to provide basis for rejecting the null hypothesis which states that, audit committee meeting has no significant impact on compliance with fair value disclosure of the listed financial service firms in Nigeria. The result of this study is in line with the studies of Krismiaji and Surifah (2019), Agyei-Mensah, (2017), Juhmani (2017). But dissimilar to those of Almaqtari et al. (2021), Kabwe et al. (2020) Sanni et al. (2020).

5. Conclusion and Recommendations

Based on the result of the study, board size does not significantly influence compliance with fair value disclosure in the Nigerian financial service sector. This means that number of board size need not affect the compliance with fair value disclosure in the Nigerian financial service sector.

Board meeting has a positive significant to compliance with fair value disclosure in the Nigerian financial service sector. This means that the number of board meeting held within the year may increase compliance with fair value disclosure in the Nigerian financial service sector.

Audit committee meeting has a negative insignificant with compliance with fair value disclosure in the Nigerian financial service sector. This means that number of audit committee meeting need not affect the compliance with fair value disclosure in the Nigerian financial service sector.

The study recommends that firms should also improve Board Committee meeting within the institution so as to checkmate the activities of the firms and give appropriate advice to the management on matters related to compliance with fair value disclosure in the Nigerian financial service sector.

Despite the contributions to accounting knowledge and practice, especially in the context of corporate reporting issues. The limitations of the study are, the study considered only financial sector, there is need a similar study on non-financial sector. Finally, the study only considered board attributes and audit committee mechanism. Hence, future researches could expand to consider other influencing factors, like ownership structure and firms attributes.

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