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CORPORATE GOVERNANCE MECHANISMS, FIRM AGE AND EARNINGS QUALITY OF CONGLOMERATE FIRMS IN NIGERIA

Anas Idris Abdulwahab	Department of Accounting, Kaduna State University, Kaduna, Nigeria
Hussaini Bala	Department of Accounting, Faculty of Administrative Sciences and Economics, Tishk International University, Erbil, Kurdistan Region, Iraq
Mansur Lubabah Kwambo	Department of Accounting, Kaduna State University, Kaduna, Nigeria
Yusuf Junior Gwamna	Department of Accounting, Kaduna State University, Kaduna, Nigeria

Abstract

This study investigates the impact of corporate governance mechanisms on earnings quality of conglomerates firms in Nigeria with the moderating effect of firm age. Literatures in relation with corporate governance mechanisms, earnings quality and firm age were reviewed to ascertain the level of their relationship. Again, this study introduces a moderator variable firm age to interact between corporate governance mechanisms and earnings quality of the conglomerates firms in Nigeria. The data of the study were extracted from the annual audited statements of the conglomerate firms in Nigeria. The period of study covers 8 years (2014 – 2021). Multiple regression analysis was adopted to run the regress of the study. The direct relationship model documented that women directors and firm age has a significant effect to earnings quality while independent directors and foreign directed demonstrated an insignificant influence with earnings quality of conglomerates in Nigeria. Whereas, the moderated model was able to interact the relationship between women directors with earnings quality of conglomerates firms in Nigeria. Also, firm age establishes the fact that foreign directors contribute significantly towards monitoring and effective supervision of irregular practices by the managers of the conglomerates in Nigeria. To this end, this work suggests that the non-executive directors should be well experienced and independent in making corporate decisions. It will be of importance that future studies incorporate more corporate governance variables in this domain. Lastly, findings and recommendations is only applicable to the conglomerates firms in Nigeria.

Keywords: Firm Age, Leverage, Whistle-Blowing Policy, Firm Size, Foreign Director.

Introduction

The tragic collapse and scandals of giant firms such as enron, tyco international, adelphia, peregrine systems and worldcom, which resulted into economic meltdown in 2001 highlights the vital need to focus on the anchors of sound corporate governance both in developed and developing countries (Sahyoun & Magnan, 2020). The

bankruptcy of these giants inarguably stemmed from earnings manipulation due to financial irregularities demonstrated by the board of directors and the weak corporate governance mechanisms put in place. As a result of the foregoing, several shareholders lost their confidence in the affected firms and major players globally. Thenationonlineng.net (2020) reported that A.G Leventis failed to meet the minimum free float of

20% thereby leading to it delisted from the Nigerian Stock Exchange in the year 2020.

Earnings quality indicates the capacity of reported income to forecast a firms' future income. A firms' quality of earnings is revealed by reducing any irregularities, accounting trickeries, or previous events that may twist the real bottom-line numbers on performance (Haruna, Kwambo & Hassan, 2018). Whilst some firms engage in earnings downward manipulation to reduce the taxes they owe. Others use some mechanisms to artificially smooth earnings to make them look better to investors and analysts. Thus, firms that costume their earnings are said to have low or poor earnings quality. This makes investors lose their confidence due to less information of accounting earnings. Invariably, the reliability and relevance of accounting earnings information are very vital to stakeholders. Hence, reporting high quality earning information is essential as it will unquestionably affect stakeholders in creating investments and related resource allocation decisions in improving the overall market productivity (Sanni & Olanrewaju, 2020).

Prior studies on earnings quality highlight the significance of corporate attributes as one of the significant determinants of earnings quality (Dechow, Ge & Schrand, 2010). Thus, It has been contended that larger firms are related to higher earnings quality as they are more closely monitored in the market (Fodio, Ibikunle & Oba, 2013). Also, prior literature suggested that higher leveraged firms are connected to a higher level of accruals or earnings management which, in turn, bounds the quality of reported earnings (Haruna, Kwambo & Hassan, 2018).

Therefore, this study provides a unique finding of the influence of firms' age on the relationship between corporate attributes and earnings quality of conglomerates firms in Nigeria by providing empirical evidence to address the uncertainty surrounding directors (independent, foreign and women directors) of the Nigerian conglomerate firms' as well as the ability to protect the interest of stakeholders by preventing

earnings manipulations by managers. This study is thus geared at unfolding the possible relationships that exist between the board characteristics and earnings quality with special reference to the Nigerian conglomerate firms. The choice of conglomerate firm is due to its unique characteristics of producing diverse products and also studies in this manufacturing subsector of the economy are limited to the best of our knowledge.

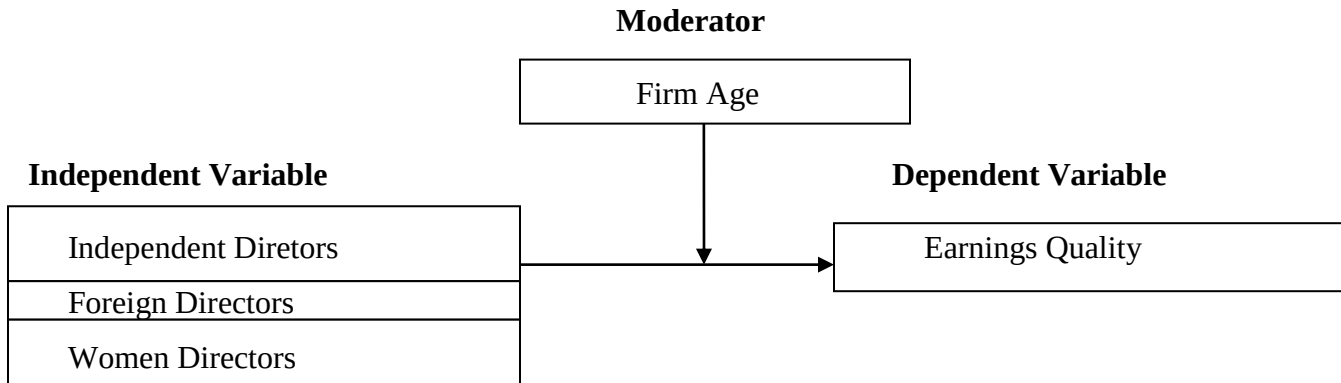
The main aim of this study is to examine the moderating role of firm age on the nexus among corporate governance mechanisms with earnings quality of the Nigerian conglomerate firms for the period of 2012-2021. Specific objectives of this study are as narrated below:

- i. To examine the cause of independent directors on earnings quality of the Nigerian conglomerate firms.
- ii. To investigate the effect of foreign directors on earnings quality of the Nigerian conglomerate firms.
- iii. To examine the contribution of women directors on earnings quality of the Nigerian conglomerate firms.
- iv. To examine the moderating effect of firm age on the relationship between corporate governance mechanisms and earnings quality of the Nigerian conglomerate firms.

Literature Review

Conceptual Framework

This section reviews literature in relation to corporate governance mechanisms and earnings quality as well as the conceptual framework of this study. Hence, the figure below represents the study's conceptual framework.



Source: Generated by the Authors, 2022.

Figure 1: Conceptual Framework of the Study

Independent Directors and Earnings Quality

Independent directors and financial performance independent director is known as a non-executive director with integrity, good personality, independently minded and able to align the concern of equity investors and other stakeholders of a firm (Ponnu, 2008). This kind of directors are saddled with responsibilities of enhancing the transparency of financial reports (Marra, Mazzola & Prencipe, 2011). There are some empirical research findings which maintain the arguments such as studies of Al-qallab (2014). The study finds out that independent director plays an essential role in influencing the incidence of financial performance in a firm. While in the studies done by Habbash, Xiao, Salama and Dixon (2014) & Xie, Davidson and DaDalt (2003) all ascertain the negative relationship between independent directors and financial performance.

The more the independent directors, the better managers' behaviour are monitored. Some evidence from studies indicated that independent directors are responsible to shareholders, able to devote their time to board activities, to demonstrate the spirit of independence and balance of power between management and the board (Fama & Jensen, 1983). For instance, regulators in Nigeria like the SEC squabble that independent directors are in an advanced position to execute essential choice functions and so lessen agency conflicts between management and shareholders. In view of the above, this study hypothesized that:

H₀₁ Independent directors have no positive correlation with earnings quality of Nigerian conglomerate firms.

Foreign Directors and Earnings Quality

Due to unrelenting globalization, foreign ownership has developed into palpable through major institutional shareholders across the world. For instance, foreign ownership accounted for 13.5% of U.S firms' total equity, 35.7% of U.K, 40.1% of France, 20.1% of Germany and 26.7% of Japan as at 2006 (KFSC 2007). Haruna, Kwambo and Hassan (2018) conducted a study on board characteristics on earnings quality of listed conglomerate firms in Nigeria. Correlational research design was employed. The result found that foreign directors have an insignificant relationship with earnings quality of the sampled conglomerate firms in Nigeria.

Alzoubi (2016) examined the association between internal corporate governance mechanisms on earnings management of Jordanian companies. The results revealed that foreign ownership have superior influence on financial reporting quality since it is, to a greater extent, potentially able to curtail earnings management. However the study suffered some deficiencies as the study is a cross sectional study that has nothing to do with the data heterogeneity and also concerned about serial correlation which the study did not consider. Thus our study is intended to be carried out using panel data which will give room for the test of heteroscedasticity and multicollinearity.

Olowookere and Adebisi (2016) examined the relationship between corporate ownership structure and financial reporting quality among deposit money banks in Nigeria. This study analyzed whether a firm's ownership structure (measured with three variables: managerial ownership, foreign ownership and institutional ownership) improves the quality of the financial reporting or not. Using a sample of all deposit money banks listed on Nigeria Stock Exchange for nine years, employing Ordinary Least Square (OLS) regression technique, the study found that discretionary accruals as a proxy for financial reporting quality is positively related to managerial ownership and relate negatively to institutional and foreign ownership. The study's result suggests that foreign ownership does not improve the quality of annual earnings by reducing the levels of financial reporting manipulation. The main drawback of this study is that the study concentrated in the Nigerian deposit money Banks, whereas the present study is on the conglomerate firms in Nigeria and is extend to 2015 financial year.

Hooghiemstra, Hermes, Oxelheim and Randoy (2016) examined the effects of the presence of a foreign board member on earnings management. Using a sample of 3,249 firm-year observations representing 586 non - financial listed Nordic firms during 2001-2008. The study found that the presence of foreign director is associated with significantly higher levels of earnings management. Moreover, it provided preliminary evidence that differences in accounting knowledge drive this effect. The results suggested that it may not necessarily be beneficial to appoint a foreign director to the board. This result may be as a result of non – inclusion of financial firms in their sample. Inclusion of financial firms may give a different result. To this end, it is hypothesized that:

H0₂ Foreign directors have no significant association with earnings quality of Nigerian conglomerate firms.

Women Directors and Earnings Quality

Mustapha et al. (2020) narrated that firms has started to see changes in women participation at the top positions

such as the board of directors which may impact the board composition as well as the corporate governance at large. Dachomo and Bala (2020) inspected firm performance with gender differences at the centre and upper-management and the leading group of highest levels for expensive firms. They discovered general hierarchical impacts, yet few significant differing qualities consequences for execution and as a rule announced a positive connection between gender diversity in administration positions with firm performance.

Haruna, Kwambo and Hassan (2018) conducted a study on board characteristics on earnings quality of listed conglomerate firms in Nigeria. Correlational research design was employed. The result of the study found that women directors have a significant relationship with earnings quality of the sampled conglomerate firms in Nigeria.

Shrader, Blackburn and Iles (1997) spell out the positive execution relationship by recommending that these organisations were enrolling from a moderately bigger ability pool, and in this manner enlisted more qualified candidates paying little mind to gender. This study used gender as one of the study variables to test the effect it has on the financial performance of the Nigerian banks due to the inconsistencies of the previous studies on it. Therefore, it is hypothesized that:

H0₃ Women directors have no significant relationship with earnings quality of Nigeria conglomerate firms.

Methodology

Correlational research design was employed because it describe the statistical relationship between two or more variables (Bala, Abdulwahab, Kwanbo, Khatoon, & Karaye, 2022). The population of this paper covers the entire Nigerian conglomerate firms whose financial data are available on the floor of NSE for the period of 2014 to 2021. Therefore, 5 conglomerate firms mark up the sample size of this research.

Table 1: Variables Measurement and Source

Variables	Measurements	Source
Dependent Variable		
Earnings Quality (EQ)	Absolute values of the residual (discretionary accruals) from the firms' growth adjusted model.	Collins, Pungaliya and Vijn (2017) & Dachomo and Bala (2020)
Independent Variables		
Independent Directors (INPD)	Proportion of independent directors on the board of directors.	Mustapha, Rashid, Bala and Musa (2020)
Foreign Directors (FRD)	Proportion of foreign directors on the board of directors.	Haruna et al. (2018)
Women Directors (WD)	Proportion of women directors on the board of directors.	Mustapha et al. (2020)
Moderator Variable		
Firm Age	Number of years since listing.	Qasim (2014)
Control Variables		
Whistle Blowing Policy (WBP)	Banks that report whistle blowing policy are tagged as 1 while otherwise 0.	Bala et al. (2022)
Firm Size (FS)	Natural log of total assets.	Rajha and Alslehat (2014)
Leverage (LEV)	Proportion of debt as a fraction of equity.	Yahaya (2022)

Source: Generated by the Authors, 2022.

In line with the objectives of this study, this research focus on the moderating role of firm age on the nexus between selected mechanism of corporate governance and earnings quality of Nigerian conglomerate firms. This study employed a multiple linear regression

involving direct and moderated models respectively. Thus, the specific models are as stated below:
Direct model

$$EQ_{it} = \beta_0 + \beta_1 INPD_{it} + \beta_2 FRD_{it} + \beta_3 WD_{it} + \beta_4 FA_{it} + \beta_5 FA + \beta_6 FS + \beta_7 LEV + \varepsilon_{it} \dots \dots \dots (1)$$

Moderated model

$$EQ_{it} = \beta_0 + \beta_1 INPD_{it} + \beta_2 FRD_{it} + \beta_3 WD_{it} + \beta_4 FA_{it} + \beta_5 INPD * FA_{it} + \beta_6 FRD * FA_{it} + \beta_7 WD * FA_{it} + \beta_8 WBP + \beta_9 FS + \beta_{10} LEV + \varepsilon_{it} \dots \dots \dots (2)$$

Where:

EQ = Earnings Quality

INPD = Independent Directors

FRD = Foreign Directors

WD = Women Directors

FA = Firm Age

WBP = Whistle Blowing Policy

FS = Firm Size

LEV = Leverage

β_0 = Constant

$\beta_1 - \beta_{10}$ = Co-efficient of EQ, INPD, FRD, WD, FA, INPD*FA, FRD*FA, WD*FA, WBP, FSIZ and LEV in both models respectively.

ε = other factors that were not included by this model

i = participating firms (i = 5 conglomerate firms)

t = time variable (t = 8 years)

Results and Discussion

Table 2: Descriptive Statistics

Variables	Obs.	Min	Max.	Mean	Std. Dev.
EQ	40	0.0060	0.1746	0.0193	0.0317
INPD	40	6.0000	12.0000	6.9250	1.0225
FRD	40	0.6632	0.8085	0.7361	0.0612
WD	40	0.0690	0.3752	0.1090	0.0626
FA	40	1.0000	47.0000	28.1250	16.9421
WBP	40	0.0000	1.0000	0.2000	0.4051
FSIZ	40	2.0215	3.5689	2.7686	0.4998
LEV	40	0.0979	1.0120	0.3973	0.2757

Source: Extracted from STATA 13 by the Authors, 2022.

Table 2 shows that EQ has a mean value of 0.0193 with standard deviation of 0.0317, and minimum and maximum values of 0.0060 and 0.1746 respectively. This implies that the average earnings quality in conglomerate firms is 0.0193 to 0.1746, and the deviation from both sides of the mean is 0.0317. Also, the result reveals that the mean value of the board independence is seven with a minimum of six and a maximum of twelve. That suggested the board of Nigerian conglomerate firms contained a mix of executive and non-executive directors. Thus, on average, there are seven independent directors on the board of Nigerian conglomerate firms. Again, foreign directors (FRD) of 0.7361 with standard deviation of 0.0612, the

minimum and maximum values are 0.6632 and 0.8085 respectively. The deviation from both sides of the mean is 0.0612. This suggests a wide dispersion of the data from the mean because the standard deviation is close to the mean value. Also, the average value of women directors (WD) is 0.1090 with standard deviation of 0.0626, the minimum and maximum values of 0.0690 and 0.3752 respectively. The standard deviation from both sides of the mean is 0.0626. This also suggests a wide dispersion of the data from the mean because the standard deviation is close to the mean value. More so, the moderator variable (firm age) has an average value of 28 years with one year as the lowest and 47 years as highest.

Table 3: Correlation Matrix

Variables	EQ	INPD	FRD	WD	FA	WBP	FSIZ	LEV
EQ	1.0000							
INPD	-0.0117	1.0000						
FRD	-0.2991	0.1075	1.0000					
WD	-0.1948	-0.1232	0.1349	1.0000				
FA	0.2995	0.1723	-0.2588	-0.0427	1.0000			
WBP	-0.0118	-0.2105	0.0175		0.4110	1.0000		
FSIZ	-0.3323	0.1937	0.1350	0.0200	0.0965	-0.0017	1.0000	
LEV	0.2514	0.0037	-0.1122	-0.0495	0.2430	-0.2432	-0.1779	1.0000

Source: Extracted from STATA 13 by the Authors, 2022.

Table 3 showed a positive significant association between firm age and leverage with earnings quality of the Nigerian conglomerates firms. Also, there is a negative significant correlation involving independent directors, foreign directors, women directors, whistle

blowing policy and firm size with earnings quality of the Nigerian conglomerates firms. Again, the correlations linking the independent variables are insignificant, which indicate absence of multicollinearity in the study's model.

Table 4: Diagnostic Test

Variables	VIF	Tolerance Value	
FA	2.51	0.8002	
WBP	1.76	0.8482	
FRD	1.65	0.8858	
LEV	1.53	0.9188	
INPD	1.33	0.9620	
FSIZ	1.25	0.9644	
WD	1.01		
Mean VIF			1.58
Hettest Chi ²			15.65
Hettest Sig			0.0001

Source: Extracted from STATA 13 by the Authors, 2022.

Table 4 found that the data of the study are heteroskedastic in nature evidenced from chi2 of 15.65 along with prob. 0.0001. Thus, this study suggest that the original OLS regression is not suitable thereby leading this study to conduct panel corrected standard

errors which stands to be suitable for this study. Also, Gujarati (1995) documents that VIF of variables that are not up to 6 shows that they are free from multicollinearity.

Table 5: Summary of Regression Results (Panel Corrected Standard Errors)

	Direct				Moderated		
Variables	Coefficients	Z-value	P-value	Variables	Coefficients	Z-value	P-value
INPD	-0.0016	-0.45	0.649	INPD*FA	-0.0001	-0.48	0.629
FRD	-0.0439	-0.59	0.552				
WD	-0.0662	-1.52	0.127	FRD*FA	-0.0060	-1.52	0.129
FA	0.0006	2.16	0.031				
WBP	-0.0125	-0.91	0.362	WD*FA	0.0078	-2.48	0.013
FSIZ	-0.0196	-2.22	0.026				
LEV	0.0070	0.28	0.782				
R ²			0.2745	R ²			0.3804
Wald Chi ²			32.02	Wald Chi ²			16.40
Prob. Chi ²			0.0000	Prob. Chi ²			0.0887

Source: Extracted from STATA 13 by the Authors, 2022.

Table 5 revealed (direct model) that independent directors has a p-value of 0.649 with a coefficient value of -0.0016. This signifies that independent directors are negatively related with earnings quality of Nigerian conglomerate firms. This implies that for every 1% increase in the number of independent directors on the board the earnings quality will have no significant

improvement. This study finds that the number of independent directors in the board do not reduce unethical practices engaged by managers of the Nigerian conglomerate firms. Therefore, in line with the result the null hypothesis 1 is supported. The findings of this work is in cohort with Mustapha et al. (2020), Muravyev et al., (2016), Hashim and Devi (2010) & Fama, Hwang and

Kim (2009) but contrary with that of (Haruna et al., 2018; Smith, 2015 and Hashim & Devi, 2008). Similarly, the interaction of firm age between independent directors and earnings quality revealed a negative insignificant association. This implies that the number of firms under review failed to strengthen the relationship between independent directors and earnings quality. This gives the footing to support the formulated null hypothesis.

In addition, table 5 found that foreign directors have a p-value of 0.552 and a beta value of -0.0439. This signifies that foreign directors do not have any significant effect on earning quality of Nigerian listed conglomerate firms. This result is inconsistent with our priory expectations that presence of foreign director on the board will help internal directors to manipulate earnings as a result of their expertise and experience within the entirety of Nigerian conglomerate firms. Therefore, this finding provides evidence of accepting the null hypothesis formulated. This finding supports the findings of Olowookere and Adebaye (2016), Hooghiemstra, Hermes, Oxelheim and Randoy (2016) and Grinblatt and Keloharju (2001) but contradicts that of (Alzoubi, 2016 and Saleem & Alzoubi, 2012). Similarly, the interaction of firm age between foreign directors and earnings quality revealed a negative insignificant association. This implies that the number of firms under review failed to strengthen the relationship between foreign directors and earnings quality. This gives the footing to support the formulated null hypothesis.

Table 5 shows that women directors are negatively associated with EQ with a p-value of 0.127 with a coefficient of -0.0662. This also means for every 1 increase in women directors the quality of the earnings will decrease by 6.6%. This result attests that women directors do not significantly improve the earnings quality of Nigerian conglomerates firms for the period under review. Thus, this provides an evidence of accepting the null hypothesis of this study. This is in line

with the findings of Mustapha et al. (2020) while it in conflict with the findings of (Haruna et al., 2018 and Ding & Charoenwong, 2009). Similarly, the interaction of firm age between women directors and earnings quality revealed a positive significant association. This implies that the age of firms under review was to strengthen the relationship between foreign directors and earnings quality. This gives the footing to reject the formulated null hypothesis.

Conclusion and Recommendations

In line with the findings and conclusions of the study, it is recommended that the Securities and Exchange Commission (SEC) should ensure that company's board in Nigerian conglomerate firms should be composed by the shareholders in such a way that the representation of independent directors is more as it was found that it encourages earnings manipulations on the financial statements conveyed to the users of such information. Also, Nigerian conglomerate firms should adhere with the provision of code of best practice. Similarly, the study recommends that, regulatory authorities (Securities and Exchange Commission and Corporate Affairs Commission) along with other stakeholders should come up with a process of encouraging the attendance of more foreign and women directors on the board of Nigerian conglomerate firms without compromise to objectivity and value addition or mere pursuit for having foreign directorship for indication.

Firm age plays a vital role in preventing earnings manipulation as older firms are more matured and thus, more likely to protect their reputational capital than younger firms. This study also shows that firm age moderates the negative relationship between women directors and earnings quality of Nigerian conglomerate firms. Therefore, the study contributes to the debate on the influence of firm's age on the relationship between corporate governance mechanism and earnings quality. Lastly, findings and recommendations is strictly limited to the Nigerian conglomerate firms.

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