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Moderator Effect of Audit Committee on Earnings Management and Board Diversity

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Abstract

This study examined the effect of board diversity, audit committee and earnings management of oil and gas (o&g) companies listed in Nigeria stock exchange. Female directors and foreign directors served as proxies for board diversity, audit committee independence and meeting frequency were moderating variables to study possible discretionary accruals in earnings. Eleven o&g companies in Nigeria that were listed that had consistently produced audited yearly financial reports from 2009 to 2019 were employed to accomplish the study's goals. Regression models with fixed and random effects were utilised in the investigation. The outcome showed that earnings management and the board diversity of listed o&g companies in Nigeria was moderated by the audit committee. The findings suggested that Nigerian-listed oil and gas businesses should give a gender quota for female directors. It is advised that regulators consider the number of meetings that audit committees hold, as it is the members' intelligence to comprehend the financial ramifications of management decisions rather than meeting frequency that determines the monitoring of managers' opportunistic attitudes.

Keywords: Earnings Management, Oil and Gas, Board Diversity, Audit Committee
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1. Introduction

Financial scandals and corporate failures have spread across national and international borders, undermining public confidence in financial accounts. Prominent accounting scandals and business failures over the past ten years have involved Enron and WorldCom in the United States, Parmalat in Italy, Cadbury PLC, African Petroleum (now Ardova PLC), and Unilever PLC in Nigeria (Nuraddeen & Kamardin, 2015). These companies failed due to financial scandals brought on by management's unscrupulous accounting methods to satisfy stakeholders and financial regulators. The unethical accounting practices are known as earnings manipulations, which fall under earnings management.

Companies use accounting practices to produce financial statements and records that attractively exaggerate a company's operations and financial situation (Habib et al., 2013). Earnings management is a strategy utilised by the companies' management to report earnings so that the numbers align with specific purposes. It is also one of the main driving forces behind agency conflict (Tantri & Mahfud, 2012). A dispute arises when the principal must thoroughly check and oversee the agency's operations. Corporate governance describes how the board of directors exercise and controls the management and performance of the companies they administer. The board of directors can restrict managers' capacity to manipulate reported earnings opportunistically.

Enofe et al. (2017) argued that the company's directors oversee the daily operations to ensure that the performance and earnings of the company could meet the shareholders' and other stakeholders' expectations. A company's board of directors comprises individuals from various racial, ethnic, and sex backgrounds. Board diversity was described by Williams and O'Reilly (1998) as the variety of characteristics that set board members apart from one another. Observable and non-observable diversity are two types of diversity that are frequently separated. While non-observable characteristics, such as cultural beliefs, educational attainment, or personality traits, indicate cognitive variety, observable characteristics, such as gender, age, and nationality or racial background, can be described in terms of demographic diversity (Van-Knippenberg & Schippers, 2007).

"Section 359 (3) and (4) of the Companies and Allied Matters Act, 2004 (amended)" in Nigeria asserts that to public listed companies are required to engage an audit committee to ensure sound and quality financial reporting. The board is accountable for ensuring that the committee is established according to the rules and can carry out its statutory obligations (Hussaini & Gugong, 2015b). The audit committee must authenticate the accuracy of the financial accounts presented by the management. Slyvester and James (2016) contended that in the last 20 years, the audit committee had been challenged with reporting documentation of corporate activities. Sound corporate governance practices are essential to ensure the accuracy of financial statement reporting.

A company's audit committee was known as the nucleus of reliable financial reporting. The primary goal of the audit committee was to keep an eye on the companies' financial reporting process and mitigate manipulative unethical practices. There was a significant chance of minimising earnings management when the audit committee was unbiased and regularly meets. When the audit committee include board members who own stock in the company, the multiplicative functions of the audit committee and the board members will lower the chances of earnings management (Isa & Adeiza, 2018a).

There are limited studies that assessed the connection between the audit committee, board diversity, and profits management (Gulzar & Wang, 2011; Igolo, 2017). They examined the role of engaging an audit committee as an independent variable rather than a moderating variable. Isa and Adeize (2018b) examined how the audit committee influences the board diversity in engaging in earnings management for 15 deposit money banks listed in Nigeria between 2008 and 2015. The audit committee independence variable was neglected in Isa and Adeize's (2018b) investigation. There was a gap that needed to be closed due to the non-use of audit committee independence, which is typically thought to give effective monitoring of the financial discretion of management and maintain the financial statements' credibility. Similar to this, Isa and Adeize's (2018b) work covers the years 2008 to 2015, leaving a void that has to be addressed because the time frame can be viewed as needing to be more current. The findings of Isa and Adeize (2018b) may also apply to something other than Nigeria's o&g industries due to differences in the various industries' legal systems and business environments. This study aims to study how audit committee might influence board diversity and profits management of public listed o&g companies in Nigeria.

2. Literature Review

The efficacy of corporate governance and external audit are related to the gender of company directors. Female directors were found to reduce the amount of earnings management among Chinese companies listed on the Shanghai and Shenzhen Stock Exchanges (Gulzar and Wang, 2011). However, there was a positive link between the audit committee and earnings management.

In Nigeria, Igolo (2017) investigated how corporate governance frameworks affected earnings management for five listed food product firms from 2003 to 2014. The empirical analysis discovered that audit committee meetings positively influenced earnings management and negatively influenced by board gender diversity. From 2006 to 2015, Abbas and Shehu (2017) examined audit committees' characteristics and institutional shareholding on discretionary accruals of six listed companies in Nigeria. The audit committee's independence was found to be positively affected by earnings management. In contrast, the committee's financial expertise and institutional shareholding affected earnings management negatively. The number of audit committee meetings was positively and insignificantly related to earnings management. Additionally, the audit committee size and institutional shareholding were inversely correlated with earnings management. Institutional shareholding and the independence of the audit committee were found to have a positive influence on earnings management. Institutional shareholders and the frequency of audit committee meetings are inversely correlated.

Isa and Adeize (2018a) investigated the effect of board diversity and audit committees on the earnings management for 15 NSE-listed banks. They discovered that earnings management was negatively related to audit committee meetings. The latter was positively correlated to foreign directors and earnings management. Furthermore, Isa and Adeize (2018b) looked at how the audit committee affected board diversity and earnings management for 15 deposit money banks available on the NSE from 2008 to 2015. The study's empirical findings showed that the control of earnings before moderation was inversely connected to audit committees and female directors. The outcome of female directors went from bad to good with the addition of the audit committee as moderator.

Similar research was conducted by Arioglu (2019), who used information from publicly traded non-financial firms in Turkey between 2009 and 2017, in order to research the connection between female directors and earnings management. Discretionary accruals which serve as the dependent variable was estimated using the modified Jones' (1991) model. The data were analyze using the Generalized Method of Moment (GMM) regression, and a positive relationship between board gender diversity and earnings management was uncovered. This result disproves the notion that gender diversity will increase productivity and oversight, raising living standards. However, Hosam et al. (2019) examined how board characteristics affected earnings management across 71 worldwide oil and gas companies. Board diversity, size, independence, and CEO duality were substituted for actual board characteristics. Utilizing discretionary accruals representing earnings management, a dependent variable, was measured using modified cross sectional Jones (1991) model. One of the methods used for data analysis was partial least squares (PLS). It was found that gender diversity significantly affects the earnings management. As of December 31, 2015, there were just 9 companies listed on the Nigerian Stock Exchange, their findings cannot be extrapolated to Nigeria's o&g sector, which is still in its early stages.

The impact of board gender diversity and other board features on earnings management practices of firms listed in Kazakhstan from 2010 to 2016 is examined by Orazalin (2020). The outcome demonstrates that firms with more board gender diversity effectively restrained earnings management. Additionally, Miladi and Chouaibi (2021) used data spanning from 2009 to 2018 to examine how women directors effect earnings management in the US listed banks. Data analysis methods employed in the study included descriptive statistics, correlation, and regression. It was found that women directors are more likely to cut the earnings management of US banks. The study was done in the banking industry, not the oil and gas industry, and it was done in the US, not Nigeria. Emmanuel et al. (2022) studied the effect of board diversity on the earnings management of listed in Nigeria for 2014–2021. The study found that gender diversity has no significant impact on earnings management, board nationality lowers the amount of earnings management in a firm.

3. Methodology

Both descriptive and correlational research designs were used in the study. While correlational statistics explain the statistical correlation between two or more variables, descriptive statistics display and summarise data for simple understanding and interpretation. The information came from their annual reports and financial statements. The sample consists of eleven companies in o&g as of 31 December 2009. Earnings management is represented by discretionary accrual. The discretionary accrual was computed based on Jones Model (1991). Two-stage procedures were utilised to divide total accruals into their discretionary and non-discretionary components to identify discretionary accruals. The estimated parameters are estimated to determine the estimated discretionary accruals. The discretionary accrual is regarded as the regression residuals, as shown below.

$$DAC_{it} = (TAC_{it} / TA_{it-1}) - \{\beta_1 (1 / TA_{it-1}) + \beta_2 (\Delta REV_{it} - \Delta REC_{it}) / TA_{it-1} + \beta_3 (PPE_{it} / TA_{it-1}) + \varepsilon_{it}\} \quad (1)$$

DAC_{it} = Discretionary accrual, TAC_{it} = Total accruals for firm i in year t , TA_{it-1} = Total assets for firm i in year t-1 ,ΔREV_{it} = Change in net revenues for firm i in year t , ΔREC_{it} = Change in accounts receivables for firm i in year t , PPE_{it} = Gross property, plant and equipment for firm i in year t, e_{it} = error term (discretionary accruals for firm i in year t) β_1, β_2 and β_3 = are firm-specific parameters.

The model that looks at the study's hypotheses is presented as follows:

$$EM_{it} = \beta_0 + \beta_1 WDIR_{it} + \beta_2 FDIR_{it} + \beta_3 ACIND_{it} + \beta_4 ACMF_{it} + \beta_5 WDIR{*}ACIND_{it} + \beta_6 WDIR{*}ACMF_{it} + \beta_7 FDIR{*}ACIND_{it} + \beta_8 FDIR{*}ACMF_{it} + \beta_9 ROA_{it} + \beta_{10} FSIZE_{it} + \beta_{11} LEV_{it} + \mu_{it} \quad (2)$$

where $WDIR_{it}$ = Female Directors, $FDIR_{it}$ = Foreign Directors, $ACIND_{it}$ = Audit Committee Independence, $ACMF_{it}$ = Audit Committee Meeting Frequency, ROA_{it} = Returns on Asset, $FSIZE_{it}$ = Firm Size, LEV_{it} = Leverage.

4. Results and Discussion

The study's results are displayed, examined, and discussed in this part. Findings from all the variables' descriptive statistics are presented, along with the correlation matrix, regression results, and discussion. The implication of a finding brings the section to an end.

4.1 Descriptive Statistics

Table 1 presents Nigeria's listed o&g companies had absolute discretionary accruals of 0.022 and a maximum 0.24. This indicates that some businesses minimise their earnings management because the sampled firms'' minimum proportion of discretionary accruals is 2.2% of total accruals. While some companies managed earnings to 24% of the total accruals over the research period. The average percentage of discretionary accruals in Nigeria's publicly traded o&g businesses is 13%. The discretionary accrual values are more than zero (0), which suggests that the o&g companies listed in Nigeria were engaged in earnings management.

Table 1: Descriptive Statistics

Variable	DAC	WDIR	FDIR	ACMF	ACIND	ROA	FSIZE	LEV
Mean	0.1269	0.1320	0.1163	4.1074	0.3650	0.0854	17.280	0.7293
Std Dev	0.0578	.08578	0.1269	0.9890	0.1148	0.2644	1.9229	0.1370
Min	0.0223	0.0000	0.0000	2.0000	0.1667	-0.6935	14.846	0.5017
Max	0.2442	.03356	0.5000	7.0000	0.6000	0.9540	19.351	1.1296

Female directors' representation concerning board diversity is quantified using the male-to-female director ratio. The average percentage of female directors at Nigerian publicly traded o&g firms was 13%. The rate of female representation on a board can reach up to 34%, and it can be as low as 0%, indicating that some organisations do not have any female participation. This demonstrates that male dominance predominates on the boards of o&g companies in Nigeria. Additionally, the average proportion of international directors was 13%, indicating that the companies under consideration had 13% foreign directors on their boards. On Nigerian listed o&g companies, there might be a minimum of 0 and a maximum of 50% foreign directors. The findings showed that while some Nigerian listed o&g companies had no foreign representation on their corporate boards, others in the same industry had up to 50% foreign ownership.

The ratio of non-executive directors on the audit committee is used to gauge the committee's independence. A 36% mean score for audit committee independence signifies that the audit committees of sampled Nigerian listed o&g companies contain at least 36%, non-executive directors. Similarly, the audit committee's independence of minimum score of 17% and maximum score of 60%, respectively, suggests the disregarded the CAMA (2004) and Security Exchange Commission (SEC) corporate governance codes. The SEC require the audit committee to include at least 50%, non-executive directors.

If the audit committee sampled as the o&g firms meet on average four times per year, the average number of audit committee meetings of listed o&g companies during the study period was four. This is consistent with Price Waterhouse's (1993) suggestion that the audit committee hold meetings at least four times yearly. Additionally, the frequency of audit committee meetings ranged from two (2) to seven (7) per year (7). Since two meetings were held by audit committee members of listed o&g firms in Nigeria within a year, some companies held up to seven meetings per year. However, some businesses did not hold the required audit meetings.

4.2 Correlation Matrix

To identify whether there is a multicollinearity issue, the correlation matrix is used to assess the degree of relationship between variables. Table 2 shows the Pearson correlation between variables.

Table 2 displays the study's variables correlation matrix. An in-depth analysis of the result reveals that, as suggested by Gujarati, an association between pairs of independent factors was within the range of 0.80. (2008). Between female directors and discretionary accruals of listed Nigerian o&g businesses over the study period, a negative correlation coefficient of (-0.3262) was found. More female directors' participation is linked to a decline in earnings management of listed Nigerian o&g businesses throughout the study period, according to the negative correlation between female directors and discretionary accruals of the companies under study. Furthermore, a measure of the foreign directors and earnings management relationship is -0.2841. The connection between these two variables is only marginal, but the correlation coefficient suggests an inverse relationship between them. According to this organisation, the prevalence of earnings management will be decreased by including foreign directors on the board.

Table 2: Correlation Matrix of Dependent Independent and Moderating Variables

Var	DAC	WDIR	FDIR	ACIND	ACMF	WDIR *ACIND	WDIR *ACMF	FDIR *ACIND	FDIR *ACMF	ROA	FSIZE	LEV
EM	1.0000											
WDIR	-0.3262	1.0000										
FDIR	-0.2841	0.1049	1.0000									
ACIND	-0.0158	0.0828	0.0797	1.0000								
ACMF	-0.2019	0.0621	0.1200	0.1418	1.0000							
WDIR *ACIND	-0.1116	0.5346	-0.0128	-0.5463	0.0752	1.0000						
WDIR *ACMF	-0.2432	0.6496	0.1282	0.1424	0.5701	0.4087	1.0000					
FDIR *ACIND	-0.2119	0.0906	0.6602	-0.3606	0.1370	0.3773	0.2549	1.0000				
FDIR *ACMF	-0.1859	0.0433	0.7011	0.0607	0.5507	0.0739	0.3121	0.5351	1.000			
ROA	-0.0286	-0.1449	-0.1690	-0.2277	-0.4233	-0.0147	-0.4344	0.1698	-0.0439	1.0000		
FSIZE	-0.5309	0.3142	-0.0083	-0.0888	0.0545	0.2294	0.2651	0.1250	-0.0765	-0.0997	1.0000	
LEV	0.1905	0.1833	0.0222	-0.0888	-0.0827	0.0237	-0.0245	-0.0886	-0.0238	0.0846	-0.1348	1.0000

The frequency of the audit committee meets negatively correlates with earnings management (-0.2019). Adding a non-executive director to the board's audit committee would remain the same as how earnings are managed. Because they are not involved in the firm's day-to-day operations and may need to be more familiar with the accounting environment of the company, non-executive directors may not detect any earnings management.

Before the moderator was introduced, female directors are negatively associated with earnings management (-0.3262). Female directors and earnings management continued to have an opposing link after the moderator was included, with a correlation coefficient of (-0.1116). This is a sign that Nigeria's publicly traded o&g firms' earnings management will be lessened thanks to the audit committee's independence. Furthermore, the frequency with which audit committee meetings were held increased without changing the connection coefficient between female directors and earnings management. This suggests that meetings held more frequently than four (4) times by audit committee members are necessary to ensure better oversight of the profits management of Nigerian publicly traded o&g firms.

Table 2 showed an interaction between foreign directors and earnings management of publicly traded o&g firms in Nigeria with a negative correlation coefficient of (-0.2119). By implication, independent audit committee members successfully oversee the actions of foreign directors and aid in lowering the level of earnings management at Nigerian publicly traded o&g firms. In Nigerian publicly traded o&g firms, there was a negative link between the direction of earnings and foreign directors, with a coefficient of (-0.2841). Similarly, Table 3 showed a negative correlation coefficient of (-0.1859) as an interaction between foreign directors and earnings management of publicly traded o&g firms in Nigeria after adopting audit committee meetings frequency as a moderator. Leverage was the only controlling factor that did not exhibit a negative correlation with earnings of management publicly traded o&g firms in Nigeria.

4.3 Regression Analysis

The data set is initially put through a series of tests before data analysis to identify the most relevant model for inferences and hypothesis testing. The tests include the Hausman

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specification test, the heteroskedasticity test, and the multicollinearity test. The Variance Inflation Factor was used to perform the multicollinearity test (VIF). The results indicated mild VIF coefficients, indicating that the independent variables do not exhibit negative multicollinearity. In the model, the mean VIF is as low as 2.94 as shown in Table 4. The presence of heteroskedasticity also suggests that the change of the residuals or error terms may not be constant, which could influence the interpretation of the research model's beta coefficients, coefficient of determination (R2), and F-statistics.

Table 4 also showed the results for Breusch-Pagan/Cook-Weisberg showed a chi-square of 0.01 and a P-value of 0.9329, which is insignificant. As the chi-square probability is greater than the 5% significance level, the test results confirmed the absence of heteroskedasticity. The Hausman specification test was also conducted to select between fixed and random effects regression models because the study deals with panel data analysis. Table 4 shows the Hausman test for the research model, which revealed a Chi2 value of 52.58 and a p-value of 0.0000, indicating that the fixed effect was thought to be the best estimator.

Table 4: Regression Analysis

Variable	**Coefficient**	**P > (z)**
Intercept	1.1670	0.0000
WDIR	-0.1056	0.205
FDIR	-0.0776	0.185
ACIND	0.01637	0.736
ACMF	-0.0003	0.954
WDIR * ACIND	0.0047	0.210
WDIR * ACMF	-0.0006	0.413
FDIR * ACIND	-0.0028	0.507
FDIR * ACMF	0.0004	0.263
ROA	0.0005	0.973
Size	-0.0618	0.0000
LEV	0.0874	0.0000
R^2	0.47	
F	93.55	
Prob F	0.0000	
Mean VIF	2.90	
Hettest	0.9329	
Hausman test	0.0000	

* significant at 10%, ** significant at 5% and *** significant at 1%.

The R2 value in Table 4 was 0.47. According to the coefficient of multiple determination (R2), the explanatory variables jointly account for 47% of the total variation in the dependent variable (discretionary accruals) of listed o&g companies in Nigeria (female directors, foreign directors, audit committee independence, as well as the frequency of audit committee meetings). According to the F-statistics value of 93.55 (Prob.>F = 0.000), the study model's influence may be explained by the model, demonstrating that the variables explained were carefully chosen, merged, and employed. The R2 value of 47% also indicates that additional factors not included in the study model account for 53% of the change in the dependent variable. This suggests that more elements, besides board diversity and the audit committee, affect how well publicly traded Nigerian o&g firms manage their earnings.

4.3.1 Female Directors, Audit Committee Independence and Earnings Management

A positive coefficient of 0.0047 and a p-value of 0.210 was discovered for the relationship between audit committee independence and the number of female directors. This result suggests that audit committee independence reverses the unfavourable association between female directors and earnings management of publicly traded o&g firms in Nigeria. It also showed that the moderate effect of audit committee independence on female directors and earnings management is insignificant at 5%. This is comparable to what Abbas and Shehu (2017) previously discovered. This fails to disprove null hypothesis one, which claims that the relationship between female directors and earnings management of publicly traded o&g firms in Nigeria is not significantly moderated by audit committee independence.

4.3.2 Audit Committee Meetings Frequency, Female Directors and Earnings Management

Similar to the interaction between female directors and audit committee meeting frequency, it is insignificant, with a negative coefficient of -0.0005 and a p-value of 0.413. Contrary to what Isa and Adeize (2018a) previously discovered. Consequently, the study cannot reject null hypothesis two, which claims that the frequency with which audit committee meetings are held has no appreciable moderating effect on the link between female directors and the management of earnings in publicly traded o&g firms in Nigeria.

4.3.3 Audit Committee independence, Foreign Directors and Earnings Management

The link between foreign directors and audit committee independence has a coefficient of -0.0028 and a p-value of 0.507, which is not statistically significant. This indicates that the audit committee's independence will not help limit management activity and, as a result, cannot lower the degree of earnings management of listed o&g firms in Nigeria. Consequently, this study rejects the null hypothesis of the independence of the audit committees on foreign directors and earnings management.

4.3.4 Audit Committee Meetings Frequency, Foreign Directors and Earnings Management

Additionally, the relationship between the frequency of audit committee meetings and the existence of foreign directors had a coefficient of 0.0004 and a p-value of 0.263, which is not statistically significant at 10%. This suggests that the frequency of audit committee meetings will not correctly supervise the financial judgment of the management of Nigerian o&g companies. Although not significant, the consistency of the coefficient's sign (negative) in Models I and II shows that how often the audit committee meets has no discernible impact on the link between foreign directors and earnings management. This result is distinct from that of Isa and Adeize (2018b). Based on the preceding, this study accepts null hypothesis number eight, according to which the frequency of audit committee meetings does not significantly moderate the link between foreign directors and earnings management of publicly traded o&g firms in Nigeria.

5. Conclusion

This study looks at how Nigeria's audit committee and the discretionary accruals of publicly traded o&g firms interact with two dimensions of board diversity. Based on the study's findings, it was determined that the audit committee's independence and frequency of meetings do not significantly moderate board diversity. Based on the findings above and the study's conclusion, it was advised that regulators like the SEC take a position on the maximum number of meetings that audit committees should hold, as it is the members' intelligence to comprehend the financial ramifications of management decisions rather than meeting frequency that determines the monitoring of managers' opportunistic attitudes. Additionally, publicly traded o&g firms must rigorously abide by the requirement that the audit committee consist of a minimum of three non-executive directors as stated in "Sections 359(3) and (4) of CAMA (2004) and the Security Exchange Commission Corporate Governance Code (2011)".

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