

**Board Attributes and Financial Reporting Quality of Listed Consumer Goods
Companies in Nigeria**

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**Being a Thesis Submitted to the Department of Accounting,
Faculty of Management Sciences, School of Post Graduate Studies, University
of Benin, Benin City, Edo State, in Partial Fulfillment of the Requirements for
the Award of Master of Philosophy (MPhil) Degree in Accounting**

June, 2026

DECLARATION

I, Angela Osarumen AGBIBOA declare that:

1. This thesis is a study carried out by me in the Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City under the supervision of Professor Ofiafoh Eiya of the Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, Nigeria.
2. The work has not been submitted for the award of any degree elsewhere.
3. All the ideas and views are the products of my personal research. All references made to works of others have duly been acknowledged.
4. I shall be solely and completely responsible for any liability that may flow from this study, if any.

Angela Osarumen AGBIBOA
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Date

CERTIFICATION

We certify that this thesis was carried out by Angela Osarumen AGBIBOA in the Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, Nigeria and it is considered adequate in scope and quality in partial fulfilment of the requirements for the award of MPhil Accounting degree.

Professor Ofiafoh Eiya
Chief Supervisor

Date

Professor O. Obaretin
Head of Department
-

Date

CERTIFICATION OF THESIS FOR PLAGIARISM

We the undersigned attest and declare that the thesis of Angela Osarumen AGBIBOA titled Board Attributes and Financial Reporting Quality of Listed Consumers Goods Companies in Nigeria has successfully passed the anti-plagiarism test and does not violate any copyright regulations.

Professor Ofiafoh Eiya
Chief Supervisor

Date

Professor O. Obaretin
Head of Department

Date

-

DEDICATION

This thesis is dedicated to God Almighty, the owner and giver of all knowledge and wisdom, the owner of my existence. To Him be all glory and honour forever. Amen!

ACKNOWLEDGEMENTS

My greatest appreciation goes to God almighty, the Great and Merciful Father who has so graciously given me life, strength and every enablement to go through this course. All glory, honour and adoration be unto Him.

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ABSTRACT

This study investigated the relationship between board attributes and financial reporting quality among listed consumer goods firms in Nigeria. The board attributes examined include board independence, board gender diversity, board meeting frequency, board size, and multiple committee membership. Discretionary accruals were employed as proxy for financial reporting quality, while firm-specific characteristics such as profitability, firm size, and audit fees were included as control variables.

The study adopted an ex-post facto research design. The sample consists of a census of all twenty (20) consumer goods companies listed on the Nigerian Exchange Group (NGX) over a 12-year period (2013–2024), resulting in a final sample of 232 unbalanced firm-year observations. The study adopted a fixed effect panel regression technique, with model selection justified using the Hausman specification test.

The empirical results revealed that board independence, board gender diversity, and board meeting frequency have insignificant relationship with financial reporting quality. Board size exhibits a positive and significant relationship with discretionary accruals, suggesting that larger boards are associated with lower financial reporting quality. Multiple committee membership is found to have a negative and significant relationship with discretionary accruals, indicating that overlapping committee membership enhances financial reporting quality. Among the control variables, profitability and firm size are negatively and significantly related to discretionary accruals, while audit fees show a positive and significant relationship. The study suggests that board members serve on more than one committee to ensure effective oversight function, but caution should be exercised to avoid overwhelming a board member with work load.

CHAPTER ONE

INTRODUCTION

1.1 Background to the study

Financial statements are official documents that summarize a company's financial performance and position, giving a clear picture of its overall financial health. Stakeholders like customers, employees, shareholders, managers, suppliers and government agencies make use of information in financial documents in making decisions. High quality financial reporting improves openness, accountability and investor trust in today's corporate environment (Gubio et al., 2025). It helps investors and stakeholders make informed decisions, minimizing the risk of disinformation and market inefficiencies (Ball & Shivakumar, 2025). The quality of financial reports determines the extent they can be relied on. According to Asyik et al. (2023), the quality of financial reports is crucial as it impacts on the users' decision making. As company's complexity and worldwide capital mobility increases, there is a greater need for trustworthy financial information (Cascino et al., 2014).

Biddle et al. (2009) stated that the degree to which an organisation's financial statements offer clear details as regards its operating performance, its financial status and its anticipated cash flows, is reflected by its financial reporting quality. Financial reporting quality can be determined or measured using certain attributes. As stated by the International Accounting Standard Board (IASB, 2018), relevance including faithful representation and reliability are the foundations upon which accounting evaluates financial data. Relevance aims to meet the users information demands while faithful representation guarantees financial information accurately reflects the economic substance of a company's activities and occurrences.

Although both relevance and reliability are paramount in ensuring quality financial reports, they cannot stand alone without other attributes. Eyenubo et al. (2017) posit that when financial reporting possesses the attributes of relevance and reliability, it is considered to be of high quality.

Financial reporting quality (FRQ) stimulates economic growth by improving resource allocation and reducing the cost of capital (Gomariz & Ballesta, 2014). Financial reporting quality is of concern to both the potential stakeholders like investors, creditors, suppliers, customers and to the whole society as it influences economic decisions which may finally affect the society at large (Gerged et al., 2020). Financial reporting is expected to provide useful information for decision-making of stakeholders and aims at ensuring the availability of accurate information for effective allocation of scarce resources (Mohammadi et al., 2013). Financial statements provide valuable information about financial health, financial performance, cash flows and other additional information to assist users in their decision making (Mackenzie et al., 2012) while Majeyibo et al. (2018) also stated that financial reporting focuses on making available reliable information for users to make necessary decisions. This makes it paramount for the board of directors to insist that effective and efficient oversight functions are exerted and all necessary procedures are followed while preparing an organization's financial reports in order for the reports to be of good quality.

The board of directors is an important component of the corporate organization and serves as a bridge between those who give capital (shareholders) and those who produce value (managers) with that capital (Ayoola-Akinjobi & Olayinka, 2023). The board has the responsibility to ensure that financial reports prepared are of high quality and board members' financial understanding can impact the quality of financial reports.

This is because directors with financial experts can grasp and read accounting numbers to detect frauds professionally (Al-shaer et al., 2017).

Financial reports are very valuable to their users like the investors, managers, policy makers and the public at large. They demand high quality information. Investors are very important to every firm and need to be well-informed as their resources help businesses flourish. However, when investors make use of poorly prepared financial reports in decision making, the result is misallocation of resources. The presentation of financial reports transparently and accountably is a way of solving this problem. The theory of decision usefulness of accounting specifies that putting together information for financial statement reporting, must include factors which satisfy the requirements of decision-makers and information users. This ensures that the needs of users are met.

The levels of confidence in financial reports have been reduced as a result of increase in fraud, excessive earnings management and other financial offences (Ogoun & Perelayefa, 2020). According to Adeyemi and Fagbemi (2020), delays in financial reporting do not only entail financial penalties but also harm organisations' reputations, undermining stakeholders' trust and confidence while the study of Ojomo (2025) showed that financial reporting quality boosts investment decisions made by investors. With the emergence of significant corporate collapses and scandals like that of Enron, Lehman Brothers and Wirecard, the need for quality financial reporting has gained more attention as the financial reports of these failed corporate bodies did not reveal their true state. Investors suffer massive losses due to falsified accounts by companies (Ashike, 2024). Between 1990 and 1994, Nigerian banking sector alone lost over six billion naira due to fraud and falsified accounts. Other cases like the Afribank PLC collapse in 2011 and the Cadbury Nigeria PLC scandal between 2002 and 2005 revealed significant shortcomings in

accounting process. These failures resulted in huge financial losses and eroded investor confidence in the Nigerian Capital Market now known as the Nigerian Exchange (NGX) Group. An example is the market capitalisation of the then Nigerian Stock Exchange that fell from 13.5 trillion naira to 4.6 trillion naira in 2009. Additionally, pension funds lost about two billion naira in 2009 and investors became cautious of the reliability of financial statements. Although after the crisis, Nigeria's pension funds have recovered and risen dramatically, with total assets reaching 24.63 trillion naira in 2025 (Nairametrics, 2025). On the other hand, the Nigerian Exchange Group cap surges by 347.5% in the sixteenth year after 2008 meltdown, demonstrating restored investor confidence and growth (Oji, 2025).

1.2 Statement of the research problem

Previous researches which investigated board characteristics and quality of financial reports made use of different variables to measure board attributes. For example, the study of Ullah et al. (2024) examined the relationship between foreign experienced Chief Financial Officers (CFOs) and financial reporting quality in China while Nguyen and Ha (2024) examined the impact of Chief Executive Officers' (CEOs) foreign experience on financial leverage in Vietnam. Also, Liao et al. (2022) studied the relationship between director foreign experience and corporate information environment in China while Dobija and Pulawsaka (2021) studied the influence of board members with foreign experience on timely delivery of financial reports. Previous studies in Nigeria that evaluated the relationship between board characteristics and FRQ made use of different variables including board diversity, board independence, board size, board meeting frequency and board expertise. The study of Bello et al. (2024) examined board of directors' attributes and financial reporting quality of listed deposit money banks in Nigeria using gender diversity, board independence and board expertise while Gubio et al. (2025) looked at board

characteristics and FRQ of listed insurance companies in Nigeria using board diligence, board independence and board gender diversity. Naburgi et al. (2025), Awotomilusi and Adeosun (2024), Ayoola-Akinjobi and Olayinka (2023), Kabwe et al. (2023), Eshiet et al. (2023), Ogbaisi and Ezuem (2021), and Ogbeide et al. (2021) all made use of gender board diversity as a variable. But little or no research to the best of my knowledge has focused on multiple committee membership as a measure of financial reporting quality in the consumer sector in Nigeria. Multiple committee membership occurs when a member of the board belongs to two or more committees in the same organization. This multiple membership by the board member can improve oversight function and also increase individual knowledge about the organization. This can further result to effective decision making. On the other hand, the possibility of being overwhelmed with the number of committees to function in may result in poor oversight and managing ability. The presence of directors and managers exhibiting oppourtunistic behaviour and belonging to multiple committees in the same company may cause decisions taken to be unfavourable to shareholders. Nevertheless, it is necessary to verify if this multiple membership can influence FRQ. As a result, this variable was used in this study to assess board characteristics in order to fill the knowledge gap and address the following research questions:

- i. What is the relationship between board independence and financial reporting quality?
- ii. To what extent does board gender diversity affect financial reporting quality?
- iii. What is the relationship between board meeting frequency and financial reporting quality?
- iv. To what extent does board size relate with financial reporting quality?
- v. What is the relationship between multiple committee membership and financial reporting quality?

1.3 Objectives of the study

The study intends to identify the link between board characteristics and financial reporting quality while the precise objectives are to:

- i. find out the relationship between board independence and financial reporting quality;
- ii. ascertain the relationship between board gender diversity and financial reporting quality;
- iii. analyze the relationship between board meeting frequency and financial reporting quality;
- iv. ascertain the relationship between board size and financial reporting quality and
- v. investigate the relationship between multiple committee membership and financial reporting quality.

1.4 Research Hypotheses

Originating from the research questions, the hypotheses stated in the null forms were tested as follows:

- i. Board independence does not have a significant relationship with financial reporting quality.
- ii. Board gender diversity does not have a significant relationship with financial reporting quality.
- iii. Board meeting frequency does not have a significant relationship with financial reporting quality.
- iv. Board size does not have a significant relationship with financial reporting quality.
- v. Multiple committee membership does not have a significant relationship with financial reporting quality.

1.5 Scope of Study

This study focused on the association between board attributes and financial reporting quality in Nigeria. The study concentrated on the entire consumer goods companies itemized on the

Nigerian Exchange (NGX) group as at 31st December 2024. The justification for focusing on consumer goods companies is because as at 2024, it was the highest contributor to Nigeria's Gross Domestic Product (GDP). This means that individual spending decisions and the general health of the consumer sector are important factors influencing economic activity and growth. The consumer sector is also a major employer, with positions available in manufacturing, distribution, retail, and marketing. Data were retrieved from these companies from 2013 to 2024. The justification for this time range is that 2013 marks the beginning of the post-International Financial Reporting Standards (IFRS) era, which mandates corporations to include information disclosures in their financial statements.

1.6 Significance of the study

This study extends academic literature and improves on past research on board attributes and quality of financial reports by including the multiple committee membership as a measure for board attributes.

The study highlights the impact of various committee memberships on FRQ while also cautioning corporations against over commitment in order to avoid ineffective oversight functions.

This study motivates consumer companies to pay attention to sensitive board attributes and make adjustments where necessary in order to improve financial reporting quality and boost investor confidence.

This study assists policymakers in identifying the most effective board qualities for ensuring proper financial reporting and making appropriate amendments.

The study also provides evidence that may create pre-emptive measures for the board which will address potential challenges before they occur.

This study's sector focus also improves investor confidence in financial reports of the consumer sector and enhances both local and foreign investment including benefiting the economy since investors will be attracted to invest in companies with quality reports so as to make right decisions.

This study helps companies decide on how frequent board meetings should hold in order to handle pressing issues.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This study looks at the relationship between board attributes and financial reporting quality. The chapter presents a review of literature under the following main headings: financial reporting quality, board attributes, empirical literature reviews, theoretical framework and summary of the five theories.

2.2 Concept of Financial Reporting Quality

Financial reports are essential for showcasing a company's performance and attracting external funds and these reports offer exact descriptions of operations, income, expenses, capital, and cash flow, crucial for stakeholders such as management, customers, regulators, communities, and other interested parties (Abiodun et al., 2024). Most accounting literatures use reported earnings quality as proxy to assess FRQ. Financial reporting includes a statement of comprehensive income, statement of financial position, statement of equity changes and a cash flow statement. The viability of a firm is assessed by different stakeholders, investors, shareholders and other creditors through the quality of the financial statements found in the annual reports (Alzoubi, 2012). Financial reporting quality is a qualitative aspect of a company's financial reporting that demonstrates the correctness of the accounting reports to existing and potential stakeholders (Dierynck & Verriest, 2020). Dependency on inaccurate or poorly prepared financial statements is a risk that may lead to massive loss. The accuracy of books of original entry or source documents can enhance reliability and further increase the chances of producing quality financial reports.

2.2.1 Measurement of Financial Reporting Quality

The International Accounting Standards Board (IASB, 2018) in an attempt to describe attributes of useful accounting information has emphasized on relevance and reliability as the primary qualities accounting information should possess even if there are other important attributes. Glautirer et al. (2001) basically gave four factors which are materiality, relevance, reliability and understandability. They classified these features as those pertaining to information to be embodied in the reports. Some of the attributes of quality financial statements are briefly discussed below:

2.2.1.1 Relevance

This is seen as the capacity of information to manage a difference in a decision by helping the users to form predictions about the outcomes of past, present and future events or to correct or approve prior expectations (IASB, 2018). Shipper and Vincent (2003) state that predictive value has been operationalised by many researchers as the capability of predicting future earnings with past earnings. This means that both the past and present statement should be relevant to the users so that measurement will be relevant. Sometimes, the nature of the financial information will be enough to state its relevance to users of general purpose financial reports. In order for information to be meaningful, it should possess the credit of being predictive and confirmatory. Besides this, relevance can also mean being able to meet the need of users by possessing the necessary information required and cognizance must be taken of users' needs so as to generate information relevant for their decision making.

2.2.1.2 Reliability

Information should possess four qualities in order to be reliable (Glautier et al., 2001). They include freedom from material error thereby ensuring accuracy, faithful representation, avoiding bias by ensuring neutrality and prudence. This can be achieved by ensuring the presence of appropriate policies and also strict adherence to company rules and laws. In a situation where such rules are ignored or wrongly applied, the accounting information will not be reliable. This emphasizes the skills and training of the accounting professionals. A financial report that is not reliable ends up misleading users. According to Shahwan (2008), reliability of financial

statements can be defined as the published financial statements which are prepared reliably so as to make available to the various users, useful information to make economic decisions. Socea (2012) states that financial reporting reliability means that the measurement of accounting information can be done, by making use of the right method based on International Financial Reporting Standard (IFRS).

2.2.1.3 Understandability

This means that financial statements should be comprehended easily. It ensures that financial statements are reported in a simple manner, making even the general public and consumers understand it without difficulty (Ramos, 2008). Beretta and Bozzolan (2004) posit that the income statement, the notes to the balance sheet and income statement and disclosure information may be valuable in terms of explaining and producing more insight into earnings figures. Courtis (2005) stated that the reader is likely to have better understanding if there is a combination of words and sentences that are not difficult to understand by the one who prepares the annual report. According to Beest et al. (2009), there will be an increase in understanding when information is classified, characterised and presented clearly and concisely. Financial statements should be simplified by accountants as accounting is already somewhat complex so as to present a format that can be easily read, is user friendly and has explanations to prevent misinterpretation of data (Erika, 2010; Ramos, 2008, as cited in Abiodun et al., 2024). Understandability is a pathway to transparency as users must understand the information or reports presented before asserting if it's transparent or not.

2.2.1.4 Timeliness

According to the IASB (2018), information needed by users of financial statements should be made acceptable to them when needed so as not to lose its capability of influencing decisions.

Leventis et al. (2005) argued that in upcoming and newly developed capital markets where the audited financial statements in the annual report are the only reliable source of information available to investors the time lag in publishing the audit report is a critical factor. The implication of this is that the usefulness of the information revealed in the financial statements will reduce as the time lag increases (Beest et al., 2009). Accounting information must reach management on time so that it becomes a vital part of the decision making process. Leventis and Weetman (2004) posit that late information can lead to misallocation of capital where external investors and creditors face serious adverse moral hazard problems. According to Modugu et al. (2012), when the reporting lag grows, the value and relevancy of accounting information contents are compromised. Therefore, any accounting information that gets to Management after a decision has been taken is not relevant and therefore useless. In the process of the examination of the quality of information in financial reports, the natural logarithm of amount of days between year-end and the signature on the auditor's report after year end is calculated, is used to measure timeliness (Leventis et al., 2005).

2.2.1.5 Comparability

The information in a financial statement must be comparable with other years' financial statement in order to trace performance and note the appropriate growth or decline of the company. This includes consistency which means making use of the same accounting policies and procedures either from period to period within an entity or in a single period across entities (IASB, 2018). Comparability is a second enhancing qualitative characteristic which is the quality of information that helps in the identification of similarities in differences between two sets of economic phenomena by users of financial reports (IASB, 2018). Schipper and Vincent (2004)

state that the characteristics of financial reports explain the quality of information that helps users to point out the differences and similarities between two sets of economic phenomena. Comparability includes consistency which refers to the use of the same accounting policies and procedures from period to period or within an entity or in a single period across entities (IASB, 2018). Earnings figures need to be compared to evaluate performance of companies over the years. Comparability also means comparability between different companies (IASB, 2018). The accounting policies used, structure of the financial report, the explanation of transactions and other events are of great importance when checking the comparability of financial reports of different companies (Jonas & Blanchett, 2000).

2.2.1.6 Faithful representation

This is a fundamental quality of financial reports. According to IASB (2018), annual reports must be complete, neutral and free from material error so as to faithfully represent economic phenomena that information purports to represent. Proxies for measuring faithful representation are firstly the issue of “free from bias”, unqualified auditor’s report and corporate governance statement. According to Maines and Wahlen (2006), faithful representation can be enhanced as a result of the underlying economic constructs which the standards pursue and valid and well-grounded arguments provided for the accounting principles used, increase the likelihood that preparers fully understand the measurement method which closely correspond to the estimates and assumptions.

A financial report is most likely to have bias because economic phenomena brought forth in the reports are usually measured under uncertain situations (Beest et al., 2009). The financial reports are estimates and assumptions inclusive. Even if bias can’t be totally attained, a particular state of accuracy is needed to enable decision useful financial reporting information (IASB, 2018).

Various researchers examined the impact of an audit and the auditors' report on the economic value of the firm and concluded that the auditors' report adds value to financial reporting information by providing reasonable assurance about the degree to which the annual report represents economic phenomena faithfully (Kim, 2007; Willekens, 2008).

2.2.1.7 Materiality: Information that presents a different perspective of a company can be seen as material as the user takes a decision based on that information. Glautier et al. (2001) state that information is material if it has the capability to impact user's decisions made on the basis of financial reports. The ability to affect decisions depends on the magnitude of error or falsification involved.

2.2.1.8 Verifiability: It refers to the ability to ensure that information signifies what it intends to signify through consensus among measures or that there is absence of error or bias in choosing the method of measurement that has been used. It could also mean making available all primary documents available to vet the information provided and avoiding subjective evidence. Ensuring transparency will also help create an avenue for verifiability.

2.2.1.9 Neutrality: This is defined as the absence of bias in reported information which is intended to achieve a predetermined result or to induce a particular mode of behaviour (IASB, 2018). Information should not be presented to falsify the image of a firm but rather display the true state of the firm irrespective of the perception users now have about such firm.

2.3 Board attributes

A firm's governing body is the board of directors who are elected by shareholders in the case of a public company to develop strategy, oversee and supervise the management team, and fulfill the principal's ultimate goals and interest (Clement, 2024). He further stated that these boards of directors have distinct characteristics that interact with various elements both inside and outside

the firm's environment. Ayoola-Akinjobi and Olayinka (2023) see the board of directors as a vital component of the corporate organisation and an interphase between those who provide capital (the shareholders) and those who create value (the Managers) using the capital. Some board attributes of focus in this study are discussed below.

2.3.1. Board Meeting Frequency

Principle 10 of the NCCG (2018) emphasizes that the board must meet at least once every quarter while principle 14.3 of the NCCG (2018) states that the board's effectiveness should be evaluated based on the mix of skills, experience, objectivity, competence of its members, diversity (including gender), knowledge of the company and its strategic direction, attendance at meetings, how the board works together, and other relevant factors. Section 289 of the Companies and Allied Matters Act (CAMA, 2020) specifies that directors may assemble to discuss business, adjourn, and regulate their meetings as they see fit. Meanwhile, section 289(1) requires that the first board meeting be held within six months of the company's creation.

Board meeting is the mechanism through which a board acquires information to execute its oversight responsibilities (Alnabsha et al., 2018). They argue that earnings quality of Latin American firms are heightened by regular board meetings because it assists the company to recognize and ease the probable issues affiliated with relevance and reliability of accounting information. However, Habbash (2010) advocates that frequency of meetings is an indication of the board's response to business challenges instead of oversight responsibility for financial reporting. Using the data from forty-seven developed and emerging countries, Terjesen et al. (2016) argue that these meetings are not generally useful since routine tasks absorb much of the meetings time, while corporate directors are less reactive to monitoring obligations owing to their hectic schedule. Likewise, Iraya et al. (2015) report a significant negative association

between number of board meetings and earnings quality, proxied by modified Jones (1991) and Dechow et al. (1995) model, for firms operating in Kenya. Cumming et al. (2015) contend that Chinese firms with greater board meeting frequency are more likely to have lower FRQ as their directors meet more often to discuss any questionable activities. Frequent board meetings are likely to help handle issues on time and avert dangers that could befall the organisation.

2.3.2. Board Gender Diversity

Board gender diversity has to do with the distribution of men and women present in the board of directors. Section 2 of the NCCG (2018) states that suitable balance of skills and diversity includes experience and gender, ensures that the boards and its committees' functions are carried out effectively while maintaining competence, independence, and integrity. While the CAMA (2020) does not include any particular legal quotas for gender representation on boards, supplementary regulations and codes produced by other bodies contain provisions that promote gender diversity like the Securities and Exchange Commission (SEC) Code through its code of corporate governance, recommends that criteria for director selection should reflect the existing board's desired gender composition, among other factors like skills and experience. On the other hand, the Central Bank of Nigeria (CBN, 2006) has special regulations for commercial banks requiring a minimum of thirty percent female presence on their boards. Singh and Vinicombe (2024) state that board gender diversity is justified on the grounds that it reflects social structure by providing equitable representation and allowing access to larger talent pools. Carter et al. (2023) explained that gender diversity can let managers exercise more control and oversight. It is believed that the psychological differences between females and males in decision-making are shown through the content disclosed about earnings.

Females are also believed to be more intuitive, able to work multitasking, and are better at building relationships while men tend to be more focused on the task and make decisions based on the information and procedures. Croson and Gneezy (2009) explain that women can choose to change the decision depending on the conditions that are deemed appropriate in decision-making while men will adopt a policy in the decision-making despite the different conditions while Botosan and Plumlee (2021) state that companies with more female board members are more likely to have financial reporting gaps. Arun et al. (2015) investigate the effect of female directorship on earnings management practices of U.K companies, and they found that firms with a higher number of female and independent female directors restrained earnings management practices in the UK. Ilanit and Rami (2012) examine female directors and earnings management in high technology firms. The distribution of women on the board of directors and the audit committee was considered as having an influence on accounting aggression.

Women on the board follow more cautious earnings management approaches since they have moral values among other aspects that minimize the firms earnings management thereby providing greater motivation (Peni & Vahamaa, 2010). Gender diversity brings distinct characteristics to the board which improves the monitoring of firm operations and managerial actions (Darmadi, 2013; Terjesen et al., 2016). Women demonstrate more independence in making their decisions, low tolerance of unethical conduct and less risk taking (Habbash, 2010). Srinidhi et al. (2011) argue that board gender diversity constrains earnings management and strengthens FRQ of US firms. Dobija et al. (2021) contend that Polish female directors are less likely to engage in discretionary accounting practices, measured by Jones (1991) and Dechow et al. (1995) models, and advocate for enhancing the gender balance on corporate boards. However, Arun et al. (2015) submit that the level of gender diversity on UK corporate boards has a

negative impact on FRQ, measured by Dechow et al. (1995) model. Arioglu (2020) finds a positive association between board gender diversity and earnings quality of Turkish firms. Cumming et al. (2015) advocate that female directors in Chinese firms are more active in obtaining voluntary information which reduces the information asymmetry faced by potential investors and consequently increases the quantity and quality of firm disclosures. Orazalin (2019) suggests that board gender diversity improves FRQ of Kazakhstani firms, measured by modified Jones (1991) and Dechow et al. (1995) model. Emphasis should be laid on ethical conduct in the accounting profession irrespective of gender as this will ensure efficiency even when the board is constituted of one gender. Background, experience, age and skills can also influence the efficiency of a board.

2.3.3. Board Independence

The board's independence is decided by the ratio of non-executive directors to executive directors, as well as the presence of a minimum of one independent director (NCCG, 2018). According to section 2 of the NCCG (2018), an independent director is a non-executive director of a company who is not a considerable or majority stakeholder. All board members, regardless of size, must be competent professionals with relevant skills and expertise to maximize productivity. According to Section 275 of CAMA (2020), public companies must have at least three independent directors. The emphasis on having larger proportion of non-executive directors in a board stems from theoretical argument which has it that, a board constituting more executive directors (insiders), has the likelihood of facilitating actions by management that are most favorable to them as opposed to shareholders. Independent directors allow the board to operate objectively and in the best interests of shareholders.

The effectiveness of a corporate board in monitoring the manager depends on the extent to which the board is independent of management (Liao et al., 2015). The board, which comprises a number of independent directors, has greater monitoring and controlling ability over management (Fama & Jensen, 1983). Cheng and Courtenay (2004) and Norita and Shamsul-Nahar (2004) found a significant positive association. On the other hand, Barako (2006), Gul and Leung (2004), Eng and Mark (2003) found a negative association. In fact Weir and Laing (2001) stressed the role of committee structure as a means of increasing the independence of the board. Board independence is a way of ensuring neutrality as they ought to work without being influenced by management.

2.3.4 Board Size

Board size is the total number of head counts of directors seated on the company's board (Aliyu, 2025). The amount of directors remains a predominant factor as regards the potency of board of directors. Section 2 of the Nigerian Corporate Governance Code (NCCG, 2018) allows users to customize the size and content of their boards based on their operations, committee needs, quorum requirements, and diversity. The NCCG (2018) also states that the board ought to be adequately large to competently engage in oversight, monitor, direct, and regulate the company's activities while remaining proportionate to the magnitude and complexity of its operations. Section 275 requires public businesses to have at least three independent directors.

A larger board size may bring a greater number of directors with experience (Xie et al., 2001). Singh and Harianto, 2021 also stated that larger boards may make it more challenging for the Chief Executive Officer (CEO) to reach an agreement on activities which will undermine shareholders' interests. On the contrary, Monks and Minow (1995) argues that large boardrooms

tends to be slow in making decisions and hence can be an obstacle to change while Goodstein et al. (2024) also state that smaller boards may be more effective since they have the ability to make timely strategic choices. Another argument in favour of modest board size is that there are typically minimal criticisms of policies of senior managers by the directors. Meanwhile this problem tends to grow as the amount of directors increases. A reduced number of directors imply a high degree of coordination and communication between them and managers (Jensen, 1993). Chaganti (1985) claimed that smaller boards are manageable and more often play a role as a controlling function whereas larger boards may not be able to function effectively as the board leaves the management relatively free. Yermack (1996) concluded that the smaller the board size, the better the performance and proposing an optional board size of ten or fewer. However, several authors argued that the high number of directors ensures the value relevance of financial statements (Byard *et al.*, 2006). It was posited that the board size fails to account for the skills and expertise contributed by its members, concentrating solely on the numerical count of directors without reflecting their responsibilities. It could be said that the skills and knowledge base brought to the company is the focus and not necessarily the amount of directors. Agency theory contends that a larger corporate board strengthens its capacity and improves the monitoring of firm operations (Allegrini & Greco, 2013). Most importantly, irrespective of the number of board members, every board member is expected to be a qualified professional with the necessary skills and experience so as to be more productive.

2.3.5 Multiple Committee Membership

According to Bhuiyan and Cheema (2024) overlapping committee membership arises when a director serves on more than one supervisory committee at the same time. Multiple audit committee membership is where a board member sits on multiple board committees within the

same company (Kalelkar, 2017). Principle eleven(11) of the NCCG (2018) suggests creating committees for nomination and governance, pay, risk management, and audit and also gives room for combination of responsibilities into board committees based on their size, needs, and activities. The code suggests that board committees responsible for nominations, governance, remuneration, and auditing should exclusively include non-executive directors.

According to Buallay and Al-Ajmi (2020), audit committees are one of the most important pillars of a good corporate governance framework, as they are expected to improve financial reporting quality, auditor performance, independence and objectivity, risk management, and financial decision making. According to Mangala and Isha (2016), the audit committee's tasks include financial reporting (including internal controls), auditing, and overseeing other activities. The audit and remuneration (compensation) committees are key sub-committees with distinct objectives and duties. The audit committee oversees financial reporting, whereas the remuneration committee determines director compensation based on performance. The audit committee oversees financial reporting, auditing, internal controls, and regulatory compliance. The committee thoroughly reviews accounting and reporting issues, as well as contemporary professional and regulatory declarations, to assess their probable influence on financial statements. Al-Lawati and Hussainey (2023) state that understanding how management generates internal financial information is crucial for ensuring complete and accurate reports. The committee examines audit results with management and external auditors, including communication requirements under generally accepted auditing standards including evaluating internal controls' performance. Liao et al. (2013) state that audit committee members who also serve on remuneration committees have a better understanding of management's motivations for financial reporting. The committee oversees financial reporting, information technology security,

and operational problems. The committee creates processes for receiving confidential, anonymous concerns about financial reporting and internal control issues. Al-Lawati and Hussainey (2023) further stated that these measures enable individuals to raise concerns without fear of repercussions. The audit committee oversees the appointment, salary, and performance of auditors. This is why audit firms report directly to the audit committee and not the management of an establishment. The committee also reviews proposed audit methodologies and coordinates with internal audit professionals as appropriate.

2.3.6 Audit Fees

Audit fees are payments made by a corporation to an external auditing firm in exchange for services that verify the correctness of its financial statements. Ajape et al. (2022) define the audit firm fee as the professional service price for official audit assignments. This figure also includes the expenses for the fiscal year's audits and financial statement reviews. The directors have the authority to determine the compensation of auditors. According to Nwakaego et al. (2019), compensation may be established by the firm at its annual general meeting or by other means. Audit firm costs are determined by considering many elements that impact the cost of auditing services. Some studies posit that audit fees influences financial reporting quality. Saidu and Danjuma (2018) discovered that audit fees had a considerable favorable effect on financial reporting quality.

2.4 Review of Theories

The study reviewed five theories- stakeholders' theory, stewardship theory, agency theory, transaction cost analysis theory and resource-based view theory. These theories provide a framework for analysing how board foreign experience, board independence, board gender

diversity, board meeting frequency, board size and overlapping audit committee membership influence financial reporting quality.

2.4.1. Resource-Based View Theory

This idea, which is associated with Penrose (1959), sees a corporation as a collection of unique skills and assets that serve as the foundation for income generating. It contradicts with the input-output and Five Forces models in that it highlights the potentials within a firm and resources as the main origin of competitive advantage. Barney (1991) highlights that not all resources are strategically valuable and their strategic combination is essential for effective competition in the market. This theory is relevant because board independence, experience, and other traits emphasize a firm's internal potentials and resources which results in quality financial statements and then boosts competitive advantage.

2.4.2. Stakeholder's Theory

This theory associated with Freeman (1984) stresses the significance of stakeholders' values in business while refusing the concept that ethics and economics can be fully separated. It examines a corporation's goal and the duties managers have towards stakeholders. Freeman et al. (2004) argue that addressing these questions leads to exceptional performance and helps managers establish relationships with stakeholders that are aligned with their needs. Stakeholder theory states that enterprises need to prioritize the requirements of all stakeholders, including shareholders, employees, consumers, suppliers, regulators, and the community, over maximizing shareholder wealth.

This approach aligns with the board of directors' role in promoting accurate financial reporting.

Board independence, experience, size, and meeting frequency have a substantial effect on financial reporting and stakeholder trust. An independent board provides objective monitoring of financial reporting, satisfying the needs of stakeholders who require accurate and unbiased information. Jensen (2000) asserts that a firm's long-term value cannot be enhanced by disregarding stakeholders' interests and emphasizes the need for managers to balance competing stakeholders' interests. Stakeholder theory explains how board characteristics affect financial reporting quality in Nigerian consumer companies. Firms that prioritize independence and foreign experience in their boards can better address the interests of their stakeholders, leading to increased accountability, transparency, and performance. Directors must assure the quality of financial reporting by taking entire responsibility for defending stakeholders' rights thereby improving quality financial reports.

2.4.3. Stewardship Theory

This theory propagated by Donaldson and Davis (1991) emphasizes that aside from financial rewards, stewardship theory is influenced by value of worth, selflessness, a good reputation, job fulfillment, and a sense of logical purpose. According to the argument, managers prioritize corporate earnings and investor returns over personal financial gain for the fact that they have a strong responsibility to the organisation. This proposes that there seems to be no intrinsic issue with executive motivation (Cullen et al., 2006). Stewards have a vital role to play in fortifying their positions within the company by protecting and advancing the interests of shareholders. This notion pinpoints the benefits of strengthening stewards with liberty, virtue and honesty, thus minimizing the demand for costly behavioral monitoring and control methods. In stewardship theory, stewards are expected to act rationally and in the best interest of shareholders to maintain the firm's competitive edge in the free market system (Owolabi, 2011). Additionally, stewardship

theory is considered an alternative to agency theory, as it differs in its approach to structuring effective and efficient boards (Muth & Donaldson, 1998). Stewardship theory is sociological and psychological. It's not like other governance theories that focus on economic and financial areas. However, it has been noted that the theory could potentially enable mismanagement of owners' funds due to its board structure (Sundara-Murthy & Lewis, 2003). Directors must assure the quality of financial reporting by ensuring independence from management influence and taking entire responsibility for defending stakeholders' rights.

2.4.4. Transaction Cost Analysis

Transaction cost analysis, proposed by Williamson (1985), offers a sophisticated theoretical foundation for corporate governance. Combining management and economic theory helps companies establish the most effective market relationships. According to the notion, governance systems are determined by transactional aspects. It is assumed to provide tools for decision-making in order to help businesses make cost-effective decisions and it's now a broadly embraced theory of corporate governance. This theory explains that the board of directors must be properly structured and include independent directors in order to eliminate selfish interests and reduce costs associated with opportunistic behavior, resulting in higher-quality financial reporting that benefits all stakeholders.

2.4.5 Agency Theory

The agency theory usually attributed to Jensen and Meckling (1976) explores the interaction between managers (agents) and owners (principals) in huge corporations, where there may be conflicts of interest owing to competing agendas. The idea identifies the agency association in which a party (the principal), assigns duty to the other party (the agent). This agency relationship

may contain flaws due to the agents' manipulation of their self-centeredness. It is possible that the agent may act partially in favour of the principal or not work in the interest of the principal regardless. The board must provide quality financial reporting while managing the organization without undue influence and taking stakeholder rights into account.

In the context of corporations and corporate control issues, agency theory sees corporate governance structures, specifically the board of directors, playing a crucial role as a vital monitoring instrument to ensure that the principal- agent relationship causes a few difficulties as possible. Much of agency theory in the context of corporations is based on the separation of ownership. Typically, managers are referred to as agents, while shareholders are referred to as principals.

According to Ghazali (2021) and Gerayli et al. (2021), audit committee members with financial experience are better equipped to examine financial accounts and spot potential errors. This aligns management and shareholder interests and decreases the risk of financial misreporting. Meanwhile, directors with foreign experience can mitigate conflict of interest that come up between the owners and the principals by applying the acquired knowledge of advanced internal control and risk assessment from other developed countries. This ensures procedures are duly followed and the aim of the organization is achieved including protecting stakeholders' interest and producing quality financial reports.

According to Jensen and Meckling (1976), principals believe that appropriately motivated agents will act in their best interest and that effective monitoring can mitigate agency conflicts. Other authors, such as Pike and Neali (1999) ; Atanda (2015) insist that priority be given to the needs and interests of all stakeholders while ensuring that focus of managers are not solely on short-

term profit. The board is responsible for preventing conflicts of interest, maintaining management accountability, and enhancing financial reporting quality in listed consumer companies in Nigeria, making agency theory the best fit for this study.

2.5 Review of Empirical Literature

2.5.1 Board Independence and Financial Reporting Quality

Naburgi et al. (2025) looked at board characteristics and the lag in financial reporting across Nigerian Deposit Money Banks. They used logistic regression analysis to analyse secondary data extracted from the annual reports and accounts of fourteen DMBs registered on the Nigerian Exchange (NGX) group from 2014 to 2023. The results revealed that independent directors had no significant effect on financial reporting lag.

Adam et al. (2025) looked at the effect of board size and board independence on financial reporting quality of statutory entities in Nigeria. The ex-post facto research design was used and secondary data were gotten from audited financial statements between 2016 and 2021. The Panel Least Squares (PLS) Regression analysis was applied. Their results disclosed that board independence has a negative and significant impact on financial reporting quality.

Aliyu and Solomon (2025) investigated the relationship between corporate governance mechanism and financial reporting reliance of quoted chemical and paint companies in Nigeria from 2019 to 2023. Board independence was included in the independent variables. Audit report lag was employed as a metric for financial reporting reliance. Secondary data from the NGX group including firm websites were analysed using an ex-post facto research design. The findings reveal a positive and significant link between board independence and financial reporting reliance.

Egbadju (2024) looked at non-financial listed companies in Nigeria and measured the link between certain board features and financial performance. Secondary panel data sourced from the Nigerian Exchange (NGX) group from 2007 to 2022 were used. The Generalised Method of Moments (GMM) was employed to analyse the data. The study found that board independence has a negative correlation with financial reporting quality.

In their 2024 study, Bello et al. used an ex-post facto research strategy to analyze the board of directors and financial reporting quality of Nigerian deposit money banks listed on the NGX. Secondary data from audited listed banks between 2011 and 2022 were examined utilizing descriptive and panel estimation approaches. Their results showed that board independence has a negative and considerable impact on financial reporting quality.

Awotomilusi and Adeosun (2024) empirically tested how corporate governance mechanisms reshape financial reporting practices of Multinational Enterprises (MNEs) in Nigeria. Secondary panel data from 20 international businesses itemized on the NGX group between 2008 and 2022 were used. The study found that board independence did not significantly impact the financial reporting quality of MNEs in Nigeria, using an ex-post facto research technique using panel regression analysis.

Kabwe (2023) studies the relationship between corporate governance and financial reporting quality which was represented by discretionary accruals in Zambia. Board independence was one of the variables and the study made use of panel data from 2012 to 2018 using the OLS regression technique. The study found no significant association between board independence and financial reporting quality.

Ayoola-Akinjobi and Olayinka (2023) investigated the relationship between the attributes of corporate governance and financial reporting quality. The study employed the descriptive

research design and multiple regression analysis to analyse the secondary data. They found negative significant relationships between board independence and discretionary accruals thus enhancing the financial reporting quality.

Porter and Sherwood (2023) found that board independence and quality of financial reporting are positively and statistically significant. 1248 firm observations were made from 2001 to 2008. The data were analysed with the Ordinary Least Squares (OLS) regression approach. Research suggests that corporations with more independent directors on their boards tend to produce more transparent and explicit financial statements. Ologun et al. (2022) found a negative relationship between board independence and financial reporting timeliness using an ex-post facto research design and an estimation technique of panel generalised least square (PGLS). Secondary data ranging from 2006 to 2018 were retrieved from fifty-seven firms.

The investigation of Yu-Lin and Ya-Chih (2022) on the effect of board independence on financial reporting quality in UK firms during the COVID-19 outbreak found no significant evidence to support its effectiveness. Secondary data were used from 2010 to 2022. Descriptive statistics were used throughout the investigation. Hasan et al. (2022) conducted a comparative study of the United Kingdom and Pakistan. They used the non-parametric generalised least squares regression approach to assess the effect of company governance on financial reporting quality. Board independence improved the quality of financial reporting in both the United Kingdom and Pakistan.

The study of Amah and Ekwe (2021) looked at the effect of corporate governance structure and financial reporting quality of quoted pharmaceutical companies in Nigeria. One of the variables used was board independence. With the use of the hausman test of multiple regression in analysing ten companys' financial statements from 2006 to 2019, they discovered a positive

correlation between board independence and financial reporting quality. Likewise, the study by Ogbaisi and Ezuem (2021) delved into the impact of corporate governance on the financial reporting quality of 42 quoted firms on the Nigerian stock exchange. Board independence was used as one of the independent variables. They meticulously examined data from 2016 to 2020 using the multiple Ordinary least squares technique. Their results projected a positive effect of board independence on financial reporting quality.

Ibrahim and Jehu (2018) looked at the impact of board composition on the informativeness of financial reporting quality. Secondary data were retrieved from 576 firms and were analysed using the multivariate regression analysis. They found that boards which constitute higher amount of independent directors improve financial reporting quality by aligning CEO compensation with the firm's success.

Bako (2018) looked at the impact of corporate governance on financial reporting quality in the Nigerian Chemical and Paint industry using board independence as one of the independent variables. Secondary data were used and analysed using correlation and regression. The results revealed that board independence significantly influence financial reporting quality.

Adebiyi (2017) examined board composition and financial reporting quality. Data from 15 deposit money institutions from 2005 to 2016 were analysed with the use of Ordinary Least Squares (OLS) regression. Board size, frequency of meetings and independence were employed as indicators of corporate governance, whereas discretionary accruals were utilised to assess financial reporting quality. Board independence was found to positively correlate with discretionary accruals.

Onuorah and Imene (2016) investigated corporate governance and financial reporting quality with the use of econometric analysis. They looked at the manufacturing industry, service and

banking industries from 2006 to 2015. Board structure, board size, board independence, audit committee size, external audit quality and board experience were employed as indicators for corporate governance while discretionary accruals was used to assess financial reporting quality. A negative correlation was found between independent directors and financial reporting quality. They suggested implementing global standard financial reporting in the Nigeria's growing market to enhance both local and foreign investment.

2.5.2 Board Gender Diversity and Financial Reporting Quality

Naburgi et al. (2025) investigated board qualities and financial reporting lag in Nigerian Deposit Money Banks (DMBs). The study analyzed secondary data from fourteen DMBs listed on the Nigerian Exchange (NGX) from 2014 to 2023 using logistic regression analysis.

The findings indicated that board gender diversity has a significant impact on financial reporting delays. Egbadju (2024) investigated the relationship between board qualities and financial success of non-financial listed firms in Nigeria. Egbadju (2024) looked into the correlation between specific board attributes and the financial success of non-financial listed enterprises in Nigeria. Secondary panel data from the Nigerian Exchange (NGX) group spanning 2007 to 2022 were used. The data was analysed using the Generalised Method of Moments (GMM). The results disclosed that board gender diversity has a negative relationship with financial reporting quality.

Awotomilusi and Adeosun (2024) experimentally explored how corporate governance systems transform financial reporting practices of Multinational Enterprises (MNEs) in Nigeria, with board gender diversity as an independent variable. Secondary panel data from twenty global businesses listed on the Nigerian Exchange (NGX) group spanning 2008 to 2022 were used. The

ex post facto study design and descriptive statistics were used. The findings revealed that gender board diversity did not significantly impact the quality of financial reporting practices of MNEs in Nigeria. Bello et al. 2024 used an ex-post facto study design to investigate the characteristics of the board of directors and the financial reporting quality of Nigerian listed deposit money banks. Secondary data from audited listed banks between 2011 and 2022 were analysed using descriptive and panel estimation methods. Board gender diversity significantly improves financial reporting accuracy, according to the study's conclusions.

Kabwe (2023) investigates the relationship between corporate governance and financial reporting quality, as reflected by discretionary accruals in Zambia. Board gender diversity was employed as an independent variable. The study analysed panel data from 2012 to 2018. The study found no significant association between board gender diversity and financial reporting quality.

Eshiet et al. (2023) used secondary data derived from listed audited annual reports of manufacturing firms to assess the impact of corporate governance variables on financial reporting quality. Gender diversity was one of the independent variables, and they utilized an ex-post facto study methodology with panel regression analysis. Their findings demonstrated that board gender diversity had no meaningful impact on the timeliness of financial reporting for listed industrial firms in Nigeria during the research period. Ayoola-Akinjobi and Olayinka (2023) evaluated the association between corporate governance traits and financial reporting quality, with gender diversity as an independent variable. The study used a descriptive research methodology with secondary data and multiple regression analysis. They discovered negative significant associations between gender board diversity and discretionary accruals, which improved the financial reporting quality. The study of Ologun et al. (2022) found that board gender diversity increased audit report lag thereby reducing financial reporting quality. Similarly,

Ogbaisi and Ezuem (2021) investigated the impact of corporate governance on the financial reporting quality of 42 firms listed on the Nigerian stock exchange, with gender diversity as one of the independent variables. They painstakingly evaluated data spanning 2016 to 2020. Their findings revealed that gender diversity has no significant effect on financial reporting quality.

Ogbeide et al. (2021) investigated the impact of corporate governance systems on the quality of financial reporting at nine (9) Nigerian listed banks during a ten-year period from 2008 to 2018. The data were examined using descriptive statistics and panel Least Squares regression. Their investigation disclosed a favorable and significant link between gender board diversity and financial reporting quality.

2.5.3 Board Meeting Frequency and Financial Reporting Quality

Kubiat et al. (2025) examined the audit committee characteristics and financial reporting quality of 10 Nigerian listed conglomerate corporations from 2014 to 2023. The study utilized an ex-post facto research approach using a panel multiple regression technique. Audit committee meetings had no substantial effect on discretionary accruals.

Amah and Ekwe (2021) examined the impact of corporate governance structure on the financial reporting quality of Nigerian traded pharmaceutical companies. Using the hausman test of multiple regression to analyse ten companies' financial statements from 2006 to 2019, they discovered a negative link between board meeting frequency and financial report quality. Adebisi (2017) looked at board composition and financial reporting quality. Between 2005 and 2016, fifteen deposit money banks were analysed with the Ordinary Least Squares (OLS) regression. A negative correlation was discovered between board meetings and discretionary accruals. They advised holding regular meetings to carry out their survey tasks.

2.5.4 Board Size and Financial Reporting Quality

Naburgi et al. (2025) investigated board qualities and financial reporting lag in Nigerian Deposit Money Banks (DMBs). They employed logistic regression analysis in examining secondary data extracted from the annual reports and accounts of 14 DMBs listed on the Nigerian Exchange (NGX) group between 2014 and 2023. The results revealed that board size has a considerable effect on financial reporting quality. Adam et al. (2025) investigated the impact of board size and independence on the financial reporting quality of statutory companies in Nigeria. The ex-post facto research design was chosen, and secondary data were obtained from audited financial accounts spanning 2016 to 2021. The panel least squares (PLS) regression technique was used. Their findings indicated that board size has a positive and significant effect on financial reporting quality.

Aliyu and Solomon (2025) investigated the relationship between corporate governance mechanism and financial reporting reliance of quoted chemical and paint companies in Nigeria from 2019 to 2023. Audit report lag was employed as a metric for financial reporting reliance. Secondary data from the Nigeria Exchange Group and company websites were analysed with the use of the ex-post facto research design. The findings reveal a positive and significant link between board size and financial reporting reliance.

Awotomilusi and Adeosun (2024) investigated how corporate governance structures influence the financial reporting practices of multinational enterprises (MNEs) in Nigeria. Secondary panel data from twenty global businesses listed on the Nigerian Exchange (NGX) group between 2008 and 2022 were used. Panel regression analysis was used to establish an ex-post facto study design. The findings show that board size had no significant impact on the quality of financial reporting practices among Nigerian MNEs. Kaka (2023) investigated the corporate governance and financial reporting practices of construction businesses listed on the Nigerian Exchange

Group (NGX) from 2016 to 2020. The data from the company's financial statements were evaluated using descriptive statistics, correlation analysis, and regression analysis. The findings demonstrated that board size had a negative and significant effect on the financial reporting quality of publicly traded construction enterprises. Kabwe (2023) investigates the relationship between corporate governance and financial reporting quality, as reflected by discretionary accruals in Zambia. The study used panel data from 2012 to 2018. Panel regression analysis was employed, and the results disclosed that board size has a considerable favorable effect on financial reporting quality.

Ayoola-Akinjobi and Olayinka (2023) explored the link between company governance characteristics and financial reporting quality. The study used a descriptive research methodology with secondary data and multiple regression analysis. They discovered negative significant connections between board size and discretionary accruals, which improved the financial reporting quality. Eshiet et al. (2023) used secondary data derived from listed audited annual reports of manufacturing firms to assess the impact of corporate governance variables on financial reporting quality. The studies were conducted using an ex post facto research approach employing panel regression. Their findings revealed a significant association between board size and timely financial reporting for industrial firms which were listed on the NGX group during the research period. Hasan et al. (2022) did a comparison between the United Kingdom and Pakistan. They explored how company governance affects the quality of financial reporting. The study employed a non-parametric Generalized Least Squares (GLS) regression technique. Board size was shown to negatively impact FRQ in the UK and Pakistan. Ogbeide et al. (2021) examined the impact of corporate governance systems on the quality of financial reporting at nine Nigerian listed banks during a ten-year period from 2008 to 2018. The data were examined

with the use of descriptive statistics and panel Least Squares regression. The results of their investigation disclosed that board size has a considerable detrimental effect on financial reporting quality.

Olanlokun and Sholola (2019) investigated how corporate governance affected the quality of financial reporting in thirteen Nigerian manufacturing enterprises. Secondary data from 2006 to 2015 were used, and an ex-post facto study design was employed. The results disclosed a negative relationship between board size and FRQ in Nigeria. Ibrahim and Jehu (2018) investigated the effect of board composition on the usefulness of financial reporting quality. Secondary data from 576 firms were collected and analysed using multivariate regression analysis. They discovered that board size had no meaningful impact on financial reporting quality.

Bako (2018) investigated the effect of corporate governance on financial reporting quality in the Nigerian chemical and paint industries. Secondary data were collected and analysed using correlation and regression. The results disclosed a considerable influence of board size on financial reporting quality. Akeju et al. (2017) discovered that board size enhances financial reporting accuracy in Nigeria by using multiple regressions to examine forty companies registered on the Nigerian Stock Exchange between 2006 and 2015.

Adebiyi (2017) looked at board composition and financial reporting quality. From 2005 to 2016, fifteen deposit money banks were analysed using Ordinary Least Squares (OLS) regression. Board size, board meetings, and board independence were employed as indicators of corporate governance, whereas discretionary accruals were utilized to assess financial reporting quality. A positive correlation was discovered between board size and discretionary accruals. They also emphasized that bank boards should avoid being overly large.

Onuorah and Imene (2016) looked into company governance and financial reporting quality. They analysed the industrial, service, and banking industries from 2006 to 2015. An econometric study was undertaken. Board structure, board size, board independence, audit committee size, external audit quality, and board experience were employed as indicators of corporate governance, whereas discretionary accruals were used to assess financial reporting quality. They discovered a positive correlation between board size and financial reporting quality.

2.5.5 Multiple Committee Membership and Financial Reporting Quality

Al-Lawati and Hussainey (2023) looked at overlapping audit committee membership and its relationship with forward looking disclosure. Data ranging from 2014 to 2019 were collected from eight (8) banks. The data were analysed using both content analysis and regression analysis. There is a favorable correlation between overlapping audit committee membership and Forward-Looking Disclosure (FLD). Kalelkar (2017) looked at the effect of audit and compensation committee membership overlap on audit fees. Data ranging from 2007 to 2012 were retrieved from firms in the United States of America (USA). OLS regression technique was applied in analysing the data. A positive correlation was found between overlapping audit committee membership and audit fees.

Patrick (2017) examined the relationship between overlapping audit and compensation committee membership and financial reporting quality. Data ranging from 2010 to 2016 were collected and analysed using correlation and regression analyses. Financial reporting quality was found to be positively correlated with the fraction of audit committee members who additionally serve on pay committee.

Habib and Bhuiyan (2016) looked at overlapping membership on audit and compensation committees and financial reporting quality. Archival data ranging from 2001 to 2013 were

retrieved from 3,837 firm-year observations. A positive relationship was found between overlapping audit committee membership and financial reporting quality.

Chen and Wu (2016) found that overlapping committee members have better access to individual knowledge about the firm, leading to improved decision-making.

Umobong (2016) looked at audit compensation committee overlap and financial reporting quality. Secondary data ranging from 2011 to 2014 were collected and analysed using a Hausman test and regression analysis. The findings revealed that overlapping audit committee membership does not improve financial reporting quality.

Kusnadi et al. (2015) examined audit committees and financial reporting quality in Singapore. Data were obtained from 539 non-financial enterprises in 2010 and analyzed using cross-sectional regression. The findings demonstrated that overlapping audit committee membership had no effect on financial reporting quality.

Table 2.2 Summary of literature reviewed

S/N	Author(s)	Title	Country	Methods	Key findings
1.	Adam et al. (2025)	Board size and board independence on financial reporting quality of statutory entities.	Nigeria	Secondary data were analysed from 2006 to 2015. The ex-post-facto research design was employed.	Board size was reported to have a positive and substantial influence on FRQ, whereas board independence had a negative and significant impact.
2.	Aliyu and Solomon 2025	Corporate governance mechanisms and financial reporting reliance of quoted chemical and paint companies	Nigeria	Secondary data from NGX from 2019 to 2023. Ex-post facto research design.	The study discovered a positive association between board size and financial reporting reliance, as well as a substantial positive relationship between board

					independence and financial reporting reliance.
3.	Naburgi et al. (2025)	Board attributes and financial reporting lag (FRL) among deposit money banks.	Nigeria	Secondary data from DMBs listed on NGX from 2014 to 2023. Logistic regression analysis was applied.	Board size had a negative and significant influence on FRL, Board independence had no significant influence on FRL while board gender diversity had a positive influence on FRL.
4.	Gubio et al. (2025)	Board characteristics and financial reporting quality of listed insurance companies : Moderating role of profitability	Nigeria	Secondary data from 17 firms were used. Causal research design was employed using descriptive inferential statistics.	Board independence and gender diversity have no substantial effect on FRQ.
5.	Kubiat et al. (2025)	Audit committee attributes and financial reporting quality	Nigeria	Secondary data from ten listed corporations were analysed from 2014 to 2023. The study adopted an ex-post facto research methodology and applied the panel regression technique.	Audit committee meeting had no meaningful association with discretionary accruals.
6.	Awotomilusi and Adeosun (2024)	Role of corporate governance mechanisms in shaping the financial reporting practices in Multinational Enterprises (MNEs) in	Nigeria	Data were collected from twenty (20) MNEs between 2008 and 2022. Ex post facto design and panel regression analysis were employed.	Board size, independence, and gender diversity had no meaningful impact on financial reporting quality.

		Nigeria			
7.	Bello et al. (2024)	Board of directors' attributes and financial reporting quality of listed Deposit Money Banks(DMBs)	Nigeria	Secondary data from 2011 to 2022 were extracted from audited listed banks. The ex-post facto research design and the descriptive and panel estimation techniques were employed.	Board independence had a negative significant influence on FRQ whereas board gender diversity had a positive significant impact on FRQ
8.	Egbadju (2024)	Board characteristics and financial performance of listed non-financial firms.	Nigeria	Secondary data from NGX between 2007 to 2022 were used. The GMM analysis was applied.	Board independence and gender diversity were found to be inversely connected with financial success.
11.	Al-Lawati and Hussainey (2023)	Disclosure of forward looking information: Does overlapping audit committee membership matter?	Oman	Secondary data ranging from 2014 to 2019 were collected. Content analysis and regression analysis were used to analyse the data.	Overlapping audit committee membership had a positive relationship with forward looking disclosure.
12.	Ayoola-Akinjobi and Olayinka (2023)	Corporate governance attributes and financial reporting quality.	Nigeria	Secondary data were used. Descriptive research design and the multiple regression analysis were used,	Board gender diversity has been shown to have a negative and significant impact on financial reporting quality.
13.	Eshiet et al. (2023)	Corporate governance attributes and financial reporting quality in manufacturing firms.	Nigeria	The ex-post facto research design and panel regression analysis were employed.	A positive and significant impact of board size on FRQ was discovered while board gender diversity had no significant influence on FRQ.
14.	Kabwe (2023)	Corporate governance and financial reporting quality	Zambia	Panel data spanning from 2012 to 2018 were analysed using a	There was no substantial correlation between board independence,

				panel regression technique.	gender diversity, and FRQ. A positive correlation was discovered between board size and FRQ.
15.	Kaka (2023)	Corporate governance and financial reporting quality in construction companies	Nigeria	Secondary data spanning from 2016 to 2020 were used. Descriptive statistics, and regression analysis were employed.	A negative correlation was discovered between board size and FRQ.
16.	Porter and Sherwood (2023)	The effect of increases in board independence on the quality of financial reports.	United States of America	Data from 1248 firms spanning from 2001 to 2008 were used. The ordinary least squares was used to analyse the data.	Board independence had a positive and significant relationship with FRQ.
17.	Hasan et al. (2022)	Effect of corporate governance on financial reporting quality: A comparative study	United Kingdom (UK) and Pakistan	Secondary data from 1550 firms spanning from 2009 to 2018 were used. The non-parametric Generalised Least Squares (GLS) regression method was used for the data analysis.	Board independence increased FRQ, however board size decreased FRQ.
19.	Ologun et al. (2022)	Board attributes and timeliness of financial reports among Nigerian listed firms.	Nigeria	Secondary data ranging from 2006 to 2018 were collected from fifty-seven (57) firms. Ex-post facto research design and the estimation technique of panel generalised least square was applied.	The independence and size of a board were associated with delayed financial reporting of a firm.
21.	Yu-Lin and Ya-Chih (2022)	Influence of board	UK	Secondary data from Chinese A-	Board independence had no significant

		independence on financial reporting quality		share listed firms between 2010 and 2022 were used. Data was analysed using descriptive statistics.	influence on FRQ.
22.	Amah and Ekwe (2021)	Effect of corporate governance structure on financial reporting quality of quoted pharmaceutical companies.	Nigeria	Data ranging from 2006 to 2019 were retrieved from ten (10) companies. The hausman test of multiple regression analysis was employed.	Board independence improved FRQ, however board meeting frequency reduced FRQ.
24.	Ogbaisi and Ezuem (2021)	Impact of corporate governance on quality of financial reports.	Nigeria	Data ranging from 2016 to 2020 were retrieved from forty-two (42) quoted firms. Multiple OLS was applied.	Board independence improved FRQ while board gender diversity had no significant impact on FRQ.
25.	Ogbeide et al. (2021)	Corporate governance mechanisms and financial reporting quality of listed banks.	Nigeria	Descriptive statistics and panel least squares regression analysis were employed.	Board size was negatively correlated with FRQ, whereas board gender diversity was positively correlated with FRQ.
26.	Olanlokun and Sholola (2019)	Corporate governance and financial reporting quality in manufacturing companies.	Nigeria	An ex-post facto research design was used. Secondary data ranging from 2006 to 2015 were used.	Board size had a negative relationship with FRQ.
27.	Bako (2018)	Corporate governance and financial reporting quality in chemical and paint industries.	Nigeria	Secondary data ranging from 2009 to 2013 were retrieved from four (4) companies. Regression analysis and correlation analysis were employed.	Board size and independence had a substantial impact on FRQ.

28.	Ibrahim and Jehu (2018)	The effect of board composition on the informativeness of financial reporting quality.	Nigeria	Secondary data ranging from 2011 to 2016 were retrieved from 576 firms. Multivariate regression analysis was used to analyse the data.	Board size had no significant effect on FRQ, however board independence increased FRQ.
29.	Adebiyi (2017)	Board composition and financial reporting quality.	Nigeria	Data ranging from 2005 to 2016 were retrieved. The OLS regression technique was employed.	Board size and board meeting frequency had a negative relationship with Discretionary Accruals (DAAC) while board independence had a positive relationship with Discretionary Accruals (DAAC).
30.	Akeju (2017)	Board composition and financial reporting quality.	Nigeria	Secondary data ranging from 2006 to 2015 were retrieved. Multiple regression analysis was employed.	Board size had a positive relationship with FRQ.
31.	Patrick (2017)	Do overlapping audit and compensation committee membership contribute to better financial reporting quality?	Germany	Data ranging from 2010 to 2016 were retrieved and analysed using correlation and regression analyses.	Overlapping audit committee members positively influence FRQ
32.	Kalelkar (2017)	Effect of audit and compensation committee membership overlap on audit fees.	USA	Data ranging from year 2007 to 2012 were retrieved and analysed using the OLS regression analysis.	Overlapping audit committee membership was found to have a positive correlation with FRQ in USA.
33.	Habib and Bhuiyan (2016)	Overlapping membership on audit and compensation committees and financial reporting quality.	USA and Australia	Archival data ranging from 2001 to 2013 were retrieved and analysed using OLS regression technique.	Overlapping audit committee membership was found to be associated with better quality financial reporting.

34.	Onuorah and Imene (2016)	Corporate governance and financial reporting quality in the banking sector.	Nigeria	Data ranging from 2006 to 2015 were used. Econometric analysis was employed.	Board size correlated positively with FRQ, whereas board independence correlated negatively.
35.	Umobong (2016)	Audit and compensation committee overlap and financial reporting quality of firms.	Nigeria	Secondary data ranging from 2011 to 2014 were collected and analysed using the Hausman test and regression analysis.	The findings revealed that overlapping audit committee participation did not increase financial reporting quality.
36.	Kusnadi et al. (2015)	Audit committees and financial reporting quality in Singapore.	Singapore	Data were retrieved from 539 non-financial firms in year 2010 and analysed using cross sectional regression analysis.	No association was identified between overlapping audit committee membership and financial reporting quality.

Source: Researchers compilation (2026)

2.6 Gaps from the reviewed literatures

Table 2.1 presents the literature summary which reviewed a total of 36 prior related studies published between 2015 and 2025. Their findings revealed three categories of gaps in literature.

First, the variables used by these researchers are mostly repeated, and the need for a new relevant variable is needed which this study attempts to fulfill. For example, the study of Aliyu and Solomon (2025), Awotomilusi and Adeosun (2024), Kabwe (2023) and Hasan et al. (2022) all made use of board independence and board size including other regular variables.

Secondly, most of the researchers didn't use control variables to ensure that the outcomes of the experiment are a real reflection of the relationship being researched, rather than being impacted by other variables. However, Gubio et al. (2025) included profitability as a moderator in their

study on board qualities and financial reporting quality of listed insurance firms in Nigeria. Other studies need to consider including control variables such as ownership concentration and assets structure/intensity.

Third, out of all the areas reviewed by scholars, the health sector has received little attention. This narrows their findings, and the results may be specific to certain sectors. Additional research on the health industry will be required.

Previous studies on board attributes and financial reporting quality did not utilize company size as a moderating variable since the size of a firm may change the strength of the relationship between the board attributes and financial reporting quality. It is recommended that subsequent studies apply firm size as a moderating variable.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

An overview of the methodology and procedures employed in this investigation is provided in this section. The chapter specifically addresses research design, population and sample size, data source, theoretical framework and model formulation, data analysis and variable measurement.

3.2 The Research Design

The study adopted an ex-post facto research design. This design was employed because the data was obtained at the end of the occurrence of the event or phenomenon under evaluation, preventing the researcher from changing the variables under investigation.

3.3 Population and Sampling Method

The study's target population included all twenty (20) consumer goods businesses listed on the Nigerian Exchange Group (NGX) as of December 31, 2024. The census sampling approach is used because the population is manageable in size and the study focuses on a certain sector.

This approach involves the inclusion of all listed firms within the consumer goods sector, thereby ensuring comprehensive coverage and eliminating sampling bias. The study covers a twelve-year period from 2013 to 2024. Ideally, this would yield a balanced panel of 240 firm-year observations (i.e., 20 firms $\times$ 12 years). However, one firm, BUA Foods Plc, was not listed on the Nigerian Exchange Group at the commencement of the study period and, as a result, does not have data for eight firm-years (2013–2020). This missing data were expunged from the measured data prior to the analysis. All other firms in the sample have complete data for the entire study period. Consequently, the final dataset consists of an unbalanced panel comprising 232 firm-year observations (240 minus 8 firm-years attributable to BUA Foods Plc). The justification for this time range is that 2013 marks the beginning of the post-International Financial Reporting Standards (IFRS) era, which mandates corporations to include information disclosures in their financial statements. Additionally, higher compliance with disclosure rules will likely minimize the use of discretionary accruals in financial reports.

The consumer goods companies included in the study are Cadbury Nigeria Plc, Champion Breweries Plc, Dangote Sugar Plc, Flour Mills Nigeria Plc, Golden Guinea Breweries Plc, Guinness Nigeria Plc, Honeywell Flour Mills Plc, International Breweries Plc, McNichols Plc, Multi-Trex Integrated Foods Plc, NASCON Allied Industries Plc, Nestle Nigeria Plc, Nigerian Breweries Plc, Nigerian Enamelware Plc, Northern Nigeria Flour Mills Plc, PZ Cussons Nigeria Plc, Unilever Nigeria Plc, Union Dicon Salt Plc, Vitafoam Nigeria Plc, and BUA Foods Plc.

3.4 Sources of Data

Secondary data were obtained from listed firms' annual reports and used in the study to assess board qualities and financial reporting quality.

3.5 Theoretical Framework and Model Specification

In chapter two, five ideas were discussed, and they serve as the framework for understanding how board qualities are related to financial reporting quality. The agency theory served as the framework for designing this study's model.

Agency theory emphasizes that the board of directors reduces information asymmetry by bridging the gap between shareholders and management. Therefore, this study predicts that board independence, board gender diversity, board meeting frequency, board size including multiple committee membership influences financial reporting quality.

Board independence is seen as the proportion of non-executive directors in the total board of members. It explains the fact that when board members are independent, they are more likely to take decisions that benefit all stakeholders. The agency theory emphasizes that there may be conflict of interest with directors having opportunistic behaviour and fulfilling their selfish interests thereby affecting the quality of financial reports. Therefore:

Financial reporting quality = f (board independence) ----- (2)

Based on the above, there is a link between board independence and quality of financial reports. Agency theory proposes that independent directors supervise management to align agents' interests with principals' objectives, thus enhancing financial reporting quality.

Board gender diversity pertains to the proportion of female directors on the board.

According to agency theory, board gender diversity can improve financial reporting quality by improving board oversight, hence reducing potential conflicts between shareholders and management. According to Fama and Jensen (1983), the corporate board of directors is a dependable source of information. Gender is believed to have a vital influence on board decision-making and leadership styles (Harjoto et al., 2018). Female directors frequently bring new viewpoints and a stronger ethical focus, resulting in more rigorous supervision and less information asymmetry. This, in turn, leads to higher-quality financial reports with less earnings manipulation. Therefore:

$$\text{Financial reporting quality} = f(\text{board gender diversity}) \text{ ----- (3)}$$

Board meeting frequency refers to the number of times meetings are held in a year. Agency theory implies that more periodic board meetings increase financial reporting quality by strengthening board oversight of management, reducing information asymmetry and the likelihood of managers acting in their own self-interest. This is because regular meetings enable the board to better oversee management, set strategic goals, and guarantee that the company works for the well-being of its shareholders thereby influencing financial reporting quality. Therefore:

$$\text{Financial reporting quality} = f(\text{board meeting frequency}) \text{ ----- (4)}$$

Board size relates to the number of non-executive and executive directors in a board. Agency theory indicates a complicated link between board size and the quality of financial reports with large boards improving monitoring but becoming less efficient, potentially resulting to higher or worse reporting quality depending on the balance. A larger board can give greater knowledge and better managerial oversight, which aligns with shareholder interests. However, extremely big

boards may experience communication problems and delayed decision-making, reducing their efficacy in managing management and potentially lowering financial reporting quality. Therefore:

$$\text{Financial reporting quality} = f(\text{board size}) \text{ ----- (5)}$$

According to agency theory, multiple committee membership can have a positive and negative impact on financial reporting quality. The advantage stems from enhanced monitoring and knowledge exchange, which helps to mitigate conflicts between shareholders and managers. However, overlapping members who are overwhelmed with work in different departments may have a negative influence on monitoring hence reduce financial reporting quality. Therefore:

$$\text{Financial reporting quality} = f(\text{overlapping audit committee members}) \text{ ----- (6)}$$

According to agency theory, greater audit fees are caused by increasing conflict risks between managers (agents) and shareholders (principals), which leads to higher financial reporting quality because the higher charge indicates more thorough audits. A larger charge rewards auditors for greater effort and inspection, lowering information asymmetry and agency costs, ultimately protecting shareholders' interests and resulting in more credible financial reporting. Therefore:

$$\text{Financial reporting quality} = f(\text{audit fee}) \text{ ----- (7)}$$

The model of Rimamshung et al. (2023) was modified by the study and it is stated as follows:

$$\text{FRQ} = \beta_0 + \beta_1\text{BDV} + \beta_2\text{BI} + \beta_3\text{BE} + \beta_4\text{FS} + e \text{-----(1)}$$

Where:

FRQ = Financial Reporting Quality, BDV = Board Diversity, BI = Board Independence,

BE = Board Expertise, FS = Firm Size, e = Error term, $\beta_0 \beta_1$ = Coefficients

This study modified the equation (1) above. It employed discretionary accruals as proxy for financial reporting quality, substituted board diversity with board independence, board independence for board gender diversity, board expertise for board meeting frequency. Board size and multiple committee membership were added to the model while audit fee was employed as a control variable. The modified model is shown in code below:

$$FRL = f(BI, BGD, BMF, BS, MCM, AF, ROA, FSIZE) \text{ -----(2)}$$

Hence the econometric form is expressed as:

$$FRQ_{it} = \beta_0 + \beta_1 BI_{it} + \beta_2 BGD_{it} + \beta_3 BMF_{it} + \beta_4 BS_{it} + \beta_5 MCM_{it} + \beta_6 AF_{it} + \beta_7 ROA_{it} + \beta_8 FSIZE_{it} + \mu_i + \varepsilon_{it} \text{ -----(3)}$$

Where:

FRQ_{it} = Financial reporting quality of firm i in year t , measured by Modified Jones model

BI_{it} = Board independence, BGD_{it} = Board gender diversity, BMF_{it} = Board meeting frequency

BS_{it} = Board size, MCM_{it} = Multiple committee membership, AF_{it} = Audit fee

ROA_{it} = Return on assets (profitability), $FSIZE_{it}$ = Firm size, β_0 = Intercept

$\beta_1 \dots \beta_8$ = Coefficients of the explanatory variables

μ_i = Unobserved firm-specific effect capturing time-invariant heterogeneity

ε_{it} = Idiosyncratic error term

3.6 Method of Data Analysis

The data were analysed using both descriptive and inferential statistical approaches. To summarize the variables' features and distributional attributes, the descriptive analysis used the mean, minimum, maximum, standard deviation, skewness, kurtosis, and Jarque-Bera statistics.

To ensure the validity of the regression estimates, a series of diagnostic tests were conducted prior to model estimation. These included the Variance Inflation Factor (VIF) test to determine the presence of multicollinearity among the explanatory variables, the Breusch-Godfrey serial correlation LM test to analyze serial correlation in the residuals, and the Breusch-Pagan-Godfrey test to measure heteroskedasticity. In addition, the skewness, kurtosis, and Jarque-Bera statistics were utilized to analyze the variables' normality, which influenced the correlation approach employed in the study.

Given the panel structure of the data, both fixed effects and random effects panel regression models were first evaluated. The Hausman specification test was then used to select the most appropriate estimating approach. The Hausman test determines if the random effects estimator is consistent by looking at the relationship between the regressors and the unobserved individual-specific effects.

The Hausman test used a 5% significance threshold as its decision criteria. Where the probability value of the test statistic exceeded 5%, the null hypothesis in favor of the random effects model was not rejected. In contrast, if the probability value was less than 5%, the null hypothesis was rejected and the fixed effects model was used. Based on the results of the Hausman test, the fixed effects estimator was chosen as the best model for examining the association between board features and financial reporting quality in this study.

Table 3.1: Operationalisation of Variables

Variable	Acronym	Type	Measurement	Source	A priori sign
Discretionary accruals	DA	Dependent	Discretionary accruals (DA) is estimated using the Modified Jones (1995) model. The signed values are retained, where positive DA indicate income-increasing accruals, while negative DA indicate income-decreasing accruals (see subsection 3.7).	Jones (1991); Dechow, Sloan and Sweeney (1995)	NA
Board independence	BI	Independent	Ratio of non-executive directors to total board size.	Ilaboya and Lodikero (2017)	+
Board gender diversity	BGD	Independent	Proportion of female directors on the board, measured as the number of female directors divided by total board size.	Hasan et al. (2022)	+
Board meeting frequency	BMF	Independent	Total number of board meetings held during the financial year.	Alhassan (2021)	±
Board size	BS	Independent	Total number of directors on the board, including executive and non-executive directors.	Obiekea and Ebiaghan (2023)	+
Multiple committee membership	MCM	Independent	Dummy variable equal to 1 if at least one board member serves on two or more board committees within the same firm, and 0 otherwise.	Patrick (2017)	+
Audit fee	AF	Control	Natural logarithm of audit fees paid to the external auditor for the financial year.	Saidu and Danjuma (2018)	–
Profitability	ROA	Control	Profit after tax divided by total assets.	Egbadju (2024)	–
Firm size	FSIZE	Control	Natural logarithm of total assets at year-end.	Hasan et al. (2022)	–

Source: Researcher's compilation (2026)

3.7 Measurement of Discretionary Accruals

Discretionary accruals were estimated using the Modified Jones (1995) model. Total accruals were first computed using the cash-flow approach as the difference between net income (PAT) and operating cash flows, scaled by lagged total assets. Non-discretionary accruals were then estimated as the fitted values from a regression of scaled total accruals on inverse lagged total assets, adjusted changes in revenue, and property, plant, and equipment. Finally, discretionary accruals were obtained as the regression residuals, measured as the difference between total accruals and non-discretionary accruals. The final (signed) values of discretionary accruals were retained in order to capture both income-increasing and income-decreasing earnings management.

The Modified Jones (1995) model is specified as follows:

$$\frac{TA_{it}}{A_{i,t-1}} = \alpha_1 \frac{1}{A_{i,t-1}} + \alpha_2 \frac{\Delta REV_{it} - \Delta REC_{it}}{A_{i,t-1}} + \alpha_3 \frac{PPE_{it}}{A_{i,t-1}} + \varepsilon_{it}$$

Where:

TA_{it} = Total accruals of firm i in year t , computed using the cashflow approach as net income (PAT) minus operating cash flows

$A_{i,t-1}$ = Lagged total assets of firm i at the end of the previous year

ΔREV_{it} = Change in revenue of firm i from year $t - 1$ to year t

ΔREC_{it} = Change in accounts receivable of firm i from year $t - 1$ to year t

PPE_{it} = Property, plant, and equipment of firm i in year t

$\alpha_1, \alpha_2, \alpha_3$ = Estimated regression coefficients

ε_{it} = Error term, representing discretionary accruals

Residual (ε) = Discretionary Accruals

Interpretation:

Positive DA = income-increasing accrual manipulation

Negative DA = income-decreasing accrual manipulation

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 Introduction

This chapter presents the empirical results and analysis of the study based on an unbalanced panel of 232 firm-year observations covering the period 2013–2024. It reports the descriptive statistics, correlation analysis, diagnostic tests, and panel regression results, which was used in testing the stated hypotheses. The chapter ends with the discussion of the findings in relation to relevant theoretical perspectives and the reviewed prior empirical evidence.

4.2 Preliminary Analysis

It begins with the presentation of descriptive statistics to provide a review of the variables under investigation.

4.2.1 Descriptive Statistics

It begins with the presentation of descriptive statistics to provide an overview of the variables under investigation.

Table 4.1 Result of the Descriptive Statistics

	FRQ	BI	BGD	BMF	BS	MCM	AF	ROA	FS
Mean	-0.165	0.657	0.161	4.849	10.280	0.884	9.886	-0.041	17.268
Median	-0.161	0.667	0.167	4.000	10.000	1.000	10.127	-0.028	17.600
Maximum	5.723	0.909	0.571	11.000	17.000	1.000	13.249	2.360	21.124
Minimum	-6.184	0.375	0.000	2.000	4.000	0.000	5.991	-6.174	10.956
Std. Dev.	0.693	0.122	0.116	1.408	2.812	0.321	1.504	0.506	2.285
Skewness	1.003	- 0.100	0.449	1.800	0.283	-2.393	-0.427	-7.993	-0.746
Kurtosis	57.230	2.144	3.193	6.665	2.610	6.724	3.158	101.589	3.108
Jarque-Bera	28467.8	7.462	8.140	255.04	4.576	355.42	7.275	96428.2	21.613
Probability	0.000	0.024	0.017	0.000	0.101	0.000	0.026	0.000	0.000
Sum	-38.305	152.5	37.34	1125.0	2385.0	205.0	2293.5	-9.477	4006.1
Sum Sq. Dev.	111.06	3.459	3.093	457.72	1826.79	23.86	522.58	59.132	1206.0
Observations	232	232	232	232	232	232	232	232	232

Source: EViews 10 (2026)

In table 4.1, the mean value of financial reporting quality (FRQ), measured by discretionary accruals, is -0.165, indicating that, on average, the sampled consumer goods firms engage more in income-decreasing accruals, reflecting conservative earnings management. The median value of -0.161 closely aligns with the mean, indicating that this reporting behaviour is typical across firms rather than being driven by extreme observations. However, the broad range between the minimum (-6.184) and maximum (5.723) values suggests meaningful variation in accrual

practices, implying that while some firms adopt highly conservative reporting, others engage in significant income-increasing earnings management in certain years.

On the board attributes, it can be observed that board independence (BI) has a mean of 0.657 which shows that non-executive directors constitute about 66% of board membership of the sampled firms, on average. This reflects strong compliance with corporate governance guidelines. Nonetheless, the minimum value of 0.375 reveals that some firms possess relatively low independent representation, while the maximum value of 0.909 indicates boards that are almost entirely independent. Similarly, board gender diversity (BGD) has a mean of 0.161, suggesting that female directors represent about 16% of board membership among the sample. The median value of 0.167 reinforces the persistence of low female representation across firms. The minimum value of zero implies that some firms do not have female directors at all, reflecting a complete absence of gender diversity in certain cases, while the maximum value of 0.571 suggests that a few firms have made substantial progress toward more gender-balanced boards up to over 57%.

Further, board meeting frequency (BMF) records a mean of 4.849 meetings per year, indicating that boards of the sampled firms meet approximately five times annually, which exceeds the minimum quarterly requirement. The median value of 4.000 suggests that at least half of the firms meet the regulatory minimum, while the maximum value of 11 meetings implies that some boards are highly active, while the minimum of two meetings suggests that a few firms may fall short of recommended governance practices. The result also reveals that the average board size (BS) of the sampled firms is 10 directors. The minimum value of 4 directors reflects that some of the sampled firms have very small boards, while the maximum value of 17 directors reflects the highest number of directors in one of the sampled companies. In addition, multiple committee

membership (MCM) has a mean of 0.884 which suggests that about 88.4% of the sampled firms had at least one director who served on more than one board subcommittee. However, the minimum value of zero pinpoints that some firms completely avoid committee overlap, possibly to reduce director workload and enhance committee focus.

Regarding the control variables, audit fee (AF) has a mean value of 9.886 and a median of 10.127, suggesting relatively high audit expenditures among the firms, which may be associated with greater audit effort and enhanced financial reporting credibility. Profitability (ROA) records a mean of -0.041 and a median of -0.028, indicating that majority of the sampled firms experienced weak or negative performance during the study period. The broad dispersion between the minimum (-6.174) and maximum (2.360) values reflects considerable heterogeneity in firm performance, suggesting that while some firms incurred substantial losses, others achieved strong profitability in certain years, which may influence financial reporting incentives. Lastly, firm size (FS) has a mean of 17.268 and a median of 17.600, indicating that the sampled firms are relatively large and comparable in scale.

4.3 Correlation Analysis

This section shows the correlation analysis of the variables used in the study. Given that the majority of the variables are not normally distributed, as indicated by the Jarque–Bera statistics, the Spearman rank correlation coefficient is employed to examine the direction and strength of association among the variables and to provide preliminary insights into potential multicollinearity.

Table 4.2 Result of the Spearman Correlation

Correlation Probability	FRQ	BI	BGD	BMF	BS	MCM	AF	ROA	FS
FRQ	1.000000 -----								
BI	0.010374 0.8751	1.000000 -----							
BGD	-0.040061 0.5438	0.220234 0.007***	1.000000 -----						
BMF	-0.079182 0.2296	0.243560 0.002***	0.408420 0.000***	1.000000 -----					
BS	-0.084213 0.2012	-0.058051 0.3788	-0.065359 0.3216	0.138294 0.035**	1.000000 -----				
MCM	-0.055293 0.4019	-0.162058 0.014**	0.050333 0.4455	0.086889 0.1872	0.398744 0.000***	1.000000 -----			
AF	-0.046924 0.4769	0.029748 0.6522	0.357541 0.000***	0.365327 0.000***	0.478482 0.000***	0.294460 0.000***	1.000000 -----		
ROA	-0.336917 0.000***	0.076271 0.2472	-0.159606 0.015**	-0.032068 0.6270	0.120854 0.066*	0.021174 0.7484	-0.147581 0.025**	1.000000 -----	
FS	-0.087505 0.1841	0.101329 0.1238	0.355625 0.00***	0.344903 0.000***	0.474681 0.000***	0.265025 0.000***	0.798074 0.000***	-0.126048 0.055*	1.000000 -----

Source: EViews 10 (2026)

Note: ***p<0.01; **p<0.05; *p<0.1

Table 4.2 presents the Spearman rank-order correlation coefficients among the variables used in the study. As observed, financial reporting quality (FRQ), proxied by discretionary accruals, shows a negative and significant correlation with profitability (ROA) at -0.337 ($p < 0.01$). This implies that more profitable firms tend to exhibit lower discretionary accruals, suggesting improved financial reporting quality among better-performing firms. However, FRQ shows weak and insignificant correlations with board independence (BI), gender diversity (BGD), meeting frequency (BMF), board size (BS), multiple committee membership (MCM), audit fee (AF), or firm size (FS), suggesting that the selected board attributes have limited direct association with financial reporting quality when considered individually. This suggests that greater audit fees and bigger firm size are not strongly associated with discretionary accrual behaviour at the correlation stage.

On the interrelationships among the variables, it can be spotted that board independence (BI) is positively and significantly correlated with gender diversity (BGD) at 0.220 ($p < 0.01$) and with meeting frequency (BMF) at 0.244 ($p < 0.01$). This indicates that more independent boards tend to be more gender-diverse and meet more frequently, reflecting stronger governance structures. Interestingly, BI is negatively correlated with multiple committee membership (MCM) at -0.162 ($p < 0.05$), suggesting that highly independent boards may discourage directors from serving on multiple committees, possibly to avoid conflicts of interest. Also, BGD shows strong positive correlations with BMF at 0.408 ($p < 0.01$) and with audit fee (AF) at 0.358 ($p < 0.01$), as well as with firm size (FS) at 0.356 ($p < 0.01$). This implies that larger firms with higher audit investments and more frequent board meetings tend to have greater female representation, consistent with global governance trends that link diversity to stronger monitoring.

Further, the result also revealed that BMF is positively correlated with BS at 0.138 ($p < 0.05$), audit fee at 0.365 ($p < 0.01$), and firm size at 0.345 ($p < 0.01$). This suggests that larger firms with bigger boards and higher audit fees tend to hold more meetings, reflecting the complexity of their operations and the need for regular oversight. Similarly, BS shows significant positive correlations with MCM at 0.399 ($p < 0.01$), AF at 0.478 ($p < 0.01$), and FS at 0.475 ($p < 0.01$). This indicates that bigger boards are linked with overlapping committee roles, higher audit costs, and larger firm size, reinforcing the idea that governance structures expand with organizational scale. It is also observable that AF shows the strongest correlation in the matrix, being highly positively associated with FS at 0.798 ($p < 0.01$). This is expected, as larger firms typically require more extensive audit services, leading to higher fees. Although this correlation is high, it does not in itself indicate multicollinearity problems, which are more appropriately assessed using variance inflation factors in the regression analysis.

Overall, the correlation matrix implies that the associations between the variables and the financial reporting quality proxy are generally weak at the bivariate level, suggesting that multivariate analysis is required to properly assess their effects. Additionally, while majority of the variables are significantly correlated with one another, none of the correlation coefficients exceed conventional thresholds that would suggest severe multicollinearity, thereby supporting the inclusion of all variables in the regression model.

4.4 Panel Diagnostic Tests

This section shows the diagnostic tests carried out to assess the suitability and robustness of the panel regression model. Specifically, tests for multicollinearity, serial correlation, heteroskedasticity, and model specification were performed using the Variance Inflation Factor

(VIF), serial correlation test, heteroskedasticity test, and the Ramsey RESET test, respectively, to guarantee the validity and reliability of the regression estimates.

Table 4.3 Variance Inflation Factor (VIF)

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.082341	89.78055	NA
BI	0.071872	35.04163	1.168311
BGD	0.096450	4.126327	1.402043
BMF	0.000593	16.49169	1.276607
BS	0.000197	24.35305	1.688665
MCM	0.011588	11.16442	1.299308
AF	0.001939	211.3303	4.760974
ROA	0.003669	1.026360	1.019685
FS	0.000902	298.2031	5.109737

Source: EViews 10 (2026)

Table 4.3 presents the results of the Variance Inflation Factor (VIF) test conducted to examine the presence of multicollinearity among the explanatory variables in the model. The interpretation of multicollinearity is based on the centered VIF values, as these provide a more appropriate assessment in models that include an intercept. As noted, all of the centered VIF values are less than the traditional threshold of 10, indicating that multicollinearity is not a major worry in the model. Specifically, board independence (BI), board gender diversity (BGD), board

meeting frequency (BMF), board size (BS), and multiple committee membership (MCM) all recorded centered VIFs between 1.16 and 1.69, suggesting very low levels of collinearity.

In contrast, audit fee (AF) and firm size (FS) recorded relatively higher centered VIFs of 4.76 and 5.11, respectively, but these values remain well below the critical cut-off, implying that while these two variables are moderately correlated with other predictors, they do not pose a threat to the reliability of the regression estimates. Profitability (ROA) had the lowest centered VIF of 1.02, confirming its independence from other explanatory variables. What these results suggest is that multicollinearity is not a serious issue in the estimated model. Consequently, all the explanatory and control variables are retained in the regression analysis, and the estimated coefficients can be interpreted with a reasonable degree of confidence.

Table 4.4 Serial Correlation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.721258	Prob. F(2,221)	0.0680
Obs*R-squared	5.576089	Prob. Chi-Square(2)	0.0615

Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.016650	0.285183	0.058384	0.9535
BI	-0.127246	0.272232	-0.467418	0.6407
BGD	0.093618	0.311425	0.300611	0.7640
BMF	0.005039	0.024345	0.206978	0.8362
BS	0.000375	0.013932	0.026897	0.9786
MCM	0.039437	0.108314	0.364102	0.7161
AF	0.001780	0.043704	0.040729	0.9675
ROA	-0.021492	0.061723	-0.348209	0.7280
FS	-0.001707	0.029835	-0.057208	0.9544
RESID(-1)	0.109084	0.070343	1.550731	0.1224
RESID(-2)	0.113607	0.069472	1.635289	0.1034
R-squared	0.024035	Mean dependent var	-2.66E-16	
Adjusted R-squared	-0.020126	S.D. dependent var	0.453219	

S.E. of regression	0.457757	Akaike info criterion	1.321296
Sum squared resid	46.30864	Schwarz criterion	1.484719
Log likelihood	-142.2703	Hannan-Quinn criter.	1.387203
F-statistic	0.544252	Durbin-Watson stat	1.991393
Prob(F-statistic)	0.857409		

Source: EViews 10 (2026)

Table 4.4 presents the results of the Breusch-Godfrey Serial Correlation LM Test, which was conducted to determine whether the residuals of the panel regression model were serially correlated. The null hypothesis of the test states that there is no serial correlation. As observed from the upper part of table 4.4, the F-statistic of 2.721 with a probability value of 0.0680, and the Obs*R-squared statistic of 5.576 with a probability of 0.0615, both exceed the conventional 5% significance level. This outcome implies that the null hypothesis of no serial correlation cannot be rejected at the 5% level. In other words, there is no strong evidence of serial correlation in the residuals of the model. The absence of serial correlation suggests that the regression estimates are not biased by autocorrelation, thereby enhancing the reliability of the model's results.

Table 4.5 Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.481743	Prob. F(8,223)	0.1649
Obs*R-squared	11.70990	Prob. Chi-Square(8)	0.1646
Scaled explained SS	582.1020	Prob. Chi-Square(8)	0.0000

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.786429	1.311756	2.124197	0.0348
BI	-0.668155	1.225529	-0.545197	0.5862
BGD	0.479409	1.419698	0.337684	0.7359
BMF	-0.014769	0.111361	-0.132624	0.8946
BS	-0.002393	0.064111	-0.037329	0.9703
MCM	-1.305909	0.492093	-2.653785	0.0085
AF	-0.051875	0.201270	-0.257740	0.7968

ROA	0.132661	0.276902	0.479089	0.6323
FS	-0.026140	0.137256	-0.190450	0.8491
R-squared	0.050474	Mean dependent var	0.204522	
Adjusted R-squared	0.016410	S.D. dependent var	2.126175	
S.E. of regression	2.108657	Akaike info criterion	4.368000	
Sum squared resid	991.5550	Schwarz criterion	4.501710	
Log likelihood	-497.6880	Hannan-Quinn criter.	4.421924	
F-statistic	1.481743	Durbin-Watson stat	2.048377	
Prob(F-statistic)	0.164919			

Source: EViews 10 (2026)

Table 4.5 presents the results of the Breusch–Pagan–Godfrey heteroskedasticity test conducted to examine whether the variance of the error terms in the model is constant. The null hypothesis of the test is that the residuals are homoskedastic. As observed from the table, the F-statistic of 1.482 with a probability value of 0.1649 ($16.5\% > 5\%$), and the Obs*R-squared statistic of 11.710 with a probability of 0.1646, are both greater than the 5% significance level. Based on these results, the null hypothesis of homoskedasticity cannot be rejected, indicating that the variance of the residuals is constant across observations. Although the scaled explained sum of squares statistic produced a probability value of 0.0000, which suggests potential heteroskedasticity, the F-statistic and Obs*R-squared results are generally considered more reliable indicators in this context. Therefore, the overall conclusion is that the model does not suffer from heteroskedasticity problems.

Table 4.6 Ramsey RESET test

	Value	Df	Probability
t-statistic	0.503515	222	0.6151
F-statistic	0.253527	(1, 222)	0.6151
Likelihood ratio	0.264796	1	0.6068

F-test summary:

Sum of	Df	Mean
--------	----	------

	Sq.		Squares
Test SSR	0.054126	1	0.054126
Restricted SSR	47.44907	223	0.212776
Unrestricted SSR	47.39495	222	0.213491

LR test summary:

	Value	Df
Restricted LogL	-145.0924	223
Unrestricted LogL	-144.9600	222

Source: EViews 10 (2026)

Table 4.6 presents the results of the Ramsey RESET test, which was conducted to check for model specification errors, particularly whether relevant variables were omitted or whether the functional form of the regression model was mis-specified. The result reported t-statistic of 0.504 and F-statistic of 0.254 are both statistically insignificant, with corresponding probability values of 0.6151. Similarly, the likelihood ratio statistic is insignificant with a probability value of 0.6068. These results indicate that the squared fitted values do not significantly explain variations in the dependent variable beyond what is already captured by the specified regressors.

Based on these findings, the null hypothesis of correct model specification cannot be rejected. This suggests that the functional form of the model is appropriate and that there is no evidence of omitted variable bias arising from neglected nonlinear relationships. Consequently, with the diagnostic tests (from Table 4.3 to 4.6) confirming the absence of harmful multicollinearity, serial correlation, heteroskedasticity, and specification errors, the regression analysis can be conducted with confidence in the robustness and reliability of the model estimates.

4.5 Panel Regression Estimation

This sub-section presents the panel regression estimation results used to test the hypotheses developed in chapter one. Given the panel nature of the dataset, which covers multiple firms

across several years, both Fixed Effects (FE) and Random Effects (RE) estimation techniques were considered (see full results in the appendix). However, to determine the most appropriate model, the Hausman specification test was conducted, as it provides a statistical basis for choosing between FE and RE by examining whether individual firm effects are correlated with the explanatory variables.

The hypotheses guiding the Hausman test are stated as follows:

H₀: The Random Effects Model is consistent.

H₁: The Fixed Effects Model is consistent.

The decision rule states that if the Hausman test's p-value is larger than 5%, the null hypothesis is accepted, suggesting that the Random Effects Model is suitable. If the p-value is less than 5%, the null hypothesis is rejected, and the Fixed Effects Model is used instead. Table 4.7 shows the results of the Hausman test, which are used to pick the suitable panel regression model for further analysis and hypothesis testing.

Table 4.7 Result of the Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	40.860259	8	0.0000

Source: EViews 10 (2026)

Table 4.7 presents the result of the Hausman specification test conducted to determine the appropriate panel regression estimator for the study. The test yields a chi-square statistic of

40.860 with 8 degrees of freedom and a corresponding probability value of 0.0000. Given that the p-value is less than the 5 percent significance level, the null hypothesis that the Random Effects Model is consistent is rejected in favour of the alternative hypothesis. This result implies that the Fixed Effects Model is more appropriate for the analysis, as it effectively controls for unobserved, time-invariant firm-specific characteristics that may be correlated with the explanatory variables. Consequently, the fixed effects model is adopted for the subsequent regression analysis and hypothesis testing.

Table 4.8 Results of Fixed Effects Regression Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.436945	1.938134	1.257366	0.2101
BI	-0.307176	0.244004	-1.258897	0.2095
BGD	0.248015	0.337790	0.734230	0.4637
BMF	0.001866	0.015079	0.123763	0.9016
BS	0.035238	0.017958	1.962186	0.0511*
MCM	-0.126339	0.067181	-1.880568	0.0615*
AF	0.354958	0.175852	2.018506	0.0448**
				0.0000**
ROA	-1.093119	0.113614	-9.621380	*
FS	-0.362145	0.208583	-1.736215	0.0840*
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.648061	Mean dependent var	-0.165107	
Adjusted R-squared	0.601481	S.D. dependent var	0.693393	
S.E. of regression	0.437728	Akaike info criterion	1.298323	
Sum squared resid	39.08754	Schwarz criterion	1.714308	
Log likelihood	-122.6055	Hannan-Quinn criter.	1.466086	
F-statistic	13.91283	Durbin-Watson stat	1.201260	

Prob(F-statistic) 0.00000

Source: EViews 10 (2026) Note: ***p<0.01; **p<0.05; *p<0.1

Table 4.8 presents the results of the fixed effects panel regression estimation, with discretionary accruals (FRQ) as the dependent variable. The model is estimated using White cross-section robust standard errors to account for potential heteroskedasticity, and the results are interpreted in line with the signed nature of discretionary accruals, where negative coefficients indicate an improvement in financial reporting quality. As observed, the model explains a considerable part of the variation in FRQ, as indicated by the R-squared of 0.648, while the overall F-statistic (13.913) is significant at the 1% level, validating the joint explanatory power of the independent variables.

Beginning with the board characteristics, the result shows that board independence (BI) exhibits a negative coefficient (-0.307) but is statistically insignificant due to large p-value of 0.2095 (21%). This suggests that although higher board independence is associated with lower discretionary accruals, the effect is not strong enough to be statistically meaningful. Similarly, board gender diversity (BGD) shows a positive but insignificant coefficient (0.248), indicating that greater female representation on the board does not exert a systematic influence on financial reporting quality in the sampled firms. In the same vein, board meeting frequency (BMF) has a positive and highly insignificant coefficient (0.002, p-value = 0.902), suggesting that the number of board meetings held in a year does not meaningfully affect discretionary accrual behaviour.

In contrast, board size (BS) records a positive coefficient (0.035) that is statistically significant at the 10 percent level (p-value = 0.051). This suggests that larger boards are related with greater discretionary accruals, implying poorer financial reporting quality. This may reflect coordination

challenges in bigger boards, which can weaken monitoring effectiveness, thereby allowing greater scope for earnings management. Further, the variable of multiple committee membership (MCM) has a negative coefficient (-0.126) and is statistically significant at the 10 percent level (p -value = 0.062). This finding implies that firms with overlapping committee membership tend to exhibit lower discretionary accruals, suggesting an improvement in FRQ. The result supports the argument that committee overlap may enhance information sharing and monitoring effectiveness across board committees.

With respect to the control variables, audit fee (AF) shows a positive and statistically significant coefficient (0.355) at the 5 percent level (p -value = 0.045). This indicates that higher audit fees are associated with higher discretionary accruals, suggesting that increased audit expenditure does not necessarily constrain earnings management in the consumer goods sector and may instead reflect greater firm complexity or reporting risk. In contrast, the variable firm profitability (ROA) has a negative and highly significant coefficient (-1.093, p -value = 0.001) at the 1 percent level. This implies that less profitable firms are more likely to engage in income-decreasing accruals, consistent with the correlation results. But differently, it also means that more profitable firms engage in lower discretionary accruals, indicating better financial reporting quality. The last control variable (FSIZE) records a negative coefficient (-0.362) that is statistically significant at the 10 percent level (p -value = 0.084). This indicates that larger firms tend to exhibit lower discretionary accruals, implying improved financial reporting quality. The result is consistent with the notion that larger firms face greater regulatory scrutiny and public visibility, which constrain opportunistic financial reporting behaviour.

4.6 Test of Hypotheses

This sub-section presents the testing of the five null hypotheses formulated in the study. In line with standard econometric practice, three conventional significance levels are adopted, namely 1 percent (0.01), 5 percent (0.05), and 10 percent (0.10). The decision rule is that the null hypothesis is rejected if the probability value (p-value) is less than or equal to any of these significance thresholds. Conversely, if the p-value is greater than all three levels, the null hypothesis cannot be rejected.

4.6.1 Test of Hypothesis One

H₀₁: Board independence does not have a significant relationship with financial reporting quality.

As reported in Table 4.8, board independence (BI) has a negative coefficient of -0.307 , indicating an inverse relationship with discretionary accruals, but the probability value of 0.2095, exceeds both the five and ten percent significance thresholds. This indicates that the observed relationship between board independence and financial reporting quality is weak and does not provide sufficient empirical evidence to establish a statistically meaningful association. Based on the decision rule, the null hypothesis (H_{01}) is not rejected. This implies that board independence does not have a significant relationship with financial reporting quality among listed consumer goods firms in Nigeria during the study period.

4.6.2 Test of Hypothesis Two

H₀₂: Board gender diversity does not have a significant relationship with financial reporting quality.

As shown in Table 4.8, board gender diversity (BGD) has a positive coefficient of 0.248 and a probability value of 0.464 which is far above conventional significance thresholds (5% and 10%).

This indicates that the observed relationship is weak and lacks statistical support. Based on the decision rule, the null hypothesis (H02) is not rejected, confirming that board gender diversity does not have a significant relationship with financial reporting quality during the study period.

4.6.3 Test of Hypothesis Three

H₀₃: Board meeting frequency does not have a significant relationship with financial reporting quality.

The regression output in Table 4.8 shows that board meeting frequency (BMF) carries a very small positive coefficient of 0.0019, with a high probability value of 0.902. Although the sign suggests a direct relationship with discretionary accruals, the effect is negligible and statistically insignificant. Applying the decision rule, the null hypothesis (H03) is not rejected, confirming that board meeting frequency does not have a significant relationship with financial reporting quality in listed consumer goods firms during the study period.

4.6.4 Test of Hypothesis Four

H₀₄: Board size does not have a significant relationship with financial reporting quality.

The regression results in Table 4.8 reveal that board size (BS) has a positive coefficient of 0.0352, with a probability value of 0.051 (5.1%). This indicates a marginally significant relationship at the 10% level, suggesting that larger boards are associated with higher discretionary accruals. Based on the decision rule, the null hypothesis (H04) is rejected at the 10% level of significance, indicating that board size does have a marginally significant relationship with financial reporting quality among listed consumer goods firms during the study period.

4.6.5 Test of Hypothesis Five

H₀₅: Multiple committee membership does not have a significant relationship with financial reporting quality.

As reported in Table 4.8, the variable of multiple committee membership (MCM) has a negative coefficient of -0.126 and a probability value of 0.0615 which is statistically significant at the 10 percent level, although not at the 5 percent level. Based on the decision rule, since the p-value falls within the 10 percent significance threshold, the null hypothesis (H_{05}) is rejected. This finding indicates that multiple committee membership has a marginal significant relationship with financial reporting quality among listed consumer goods firms in Nigeria during the study period.

4.7. Discussion of Findings

4.7.1 Board Independence and Financial Reporting Quality

The empirical results for the first hypothesis revealed that the association between board independence and financial reporting quality is negative but statistically insignificant. Given that signed discretionary accruals are used to determine financial reporting quality, the negative coefficient suggests that greater board independence is related with fewer discretionary accruals and, as a result, better financial reporting quality. However, the lack of statistical significance indicates that this relationship is weak and not robust enough to draw firm empirical conclusions, which led to the acceptance of the null hypothesis stating that board independence does not have a significant relationship with financial reporting quality. Consequently, the a priori expectation of a significant positive relationship between board independence and financial reporting quality

is not supported. The implication of this finding is that increasing the proportion of non-executive directors on the board does not, on its own, significantly enhance the quality of financial reporting among listed consumer goods firms in Nigeria.

Theoretically, this finding provides limited support for agency theory, which posits that independent directors play a critical monitoring role in mitigating managerial opportunism and improving reporting transparency. The insignificant result suggests that, although independence may symbolically enhance oversight, independent directors may lack sufficient firm-specific knowledge, influence, or incentives to effectively constrain earnings management. Instead, the result appears more consistent with stewardship theory, which assumes that managers act in the best interests of the firm and that extensive external monitoring through independent directors may not necessarily translate into superior reporting outcomes. From a transaction cost analysis perspective, the result may also indicate that the costs associated with maintaining independent boards do not yield commensurate benefits in terms of improved financial reporting quality within the studied context.

Empirically, the finding aligns with a number of studies reviewed in the study. In particular, it is consistent with the results of Naburgi et al. (2025), Awotomilusi and Adeosun (2024), Kabwe (2023), Yu-Lin and Ya-Chih (2022), and Kabwe (2023), all of which report no significant relationship between board independence and financial reporting quality or related reporting outcomes. However, the result diverges from studies such as Adam et al. (2025), Bello et al. (2024), Ayoola-Akinjobi and Olayinka (2023), and Hasan et al. (2022), which document a significant relationship between board independence and financial reporting quality. The divergence may be attributed to differences in sectoral focus, governance enforcement, and

institutional context. In the Nigerian consumer goods sector, board independence may be largely compliance-driven rather than functionally effective, limiting its practical impact on financial reporting quality.

4.7.2 Board Gender Diversity and Financial Reporting Quality

Furthermore, the empirical results for the second hypothesis showed that board gender diversity had a positive but statistically insignificant association with the financial reporting quality proxy. This suggests that differences in the proportion of female directors on boards have no significant impact on discretionary accrual procedures across Nigerian listed consumer goods businesses. The implication of this finding is that increasing female representation on boards, within the observed range, does not significantly constrain or exacerbate earnings management. Consequently, the a priori expectation of a strong positive relationship between board gender diversity and financial reporting quality is not supported by the empirical evidence. In line with this result, the null hypothesis stating that board gender diversity does not have a significant relationship with financial reporting quality was not rejected.

Going by the theoretical underpinnings of this study, it can be seen that this finding offers limited support for the stakeholder theory and the resource-based view theory, both of which posit that diversity enhances board effectiveness through broader perspectives, ethical sensitivity, and access to heterogeneous skills and resources. The insignificant result suggests that although gender diversity is theoretically expected to strengthen monitoring and promote transparency, its practical impact may be constrained when female representation remains relatively low, as observed from the descriptive statistics in Table 4.1. However, when compared with the findings of the prior related study, it can be seen that this result is consistent with the findings of most

Nigerian studies such as Awotomilusi and Adeosun (2024), Kabwe (2023), Eshiet et al. (2023), and Ogbaisi and Ezuem (2021), all of which report an insignificant relationship between board gender diversity and financial reporting quality. However, it contrasts with the outcomes of studies such as Bello et al. (2024), Ogbeide et al. (2021), and Ayoola-Akinjobi and Olayinka (2023), which document a significant relationship between gender diversity and reporting quality measures. The observed divergence between our result and theirs may be attributed to differences in sectoral focus, measurement of financial reporting quality, and institutional contexts. Table 4.1 shows that just 16% of the firms in Nigeria's consumer goods industry have a critical mass of female board presence, preventing gender diversity from having a significant impact on financial reporting procedures.

4.7.3 Board Meeting Frequency and Financial Reporting Quality

On the third hypothesis, the regression results show that board meeting frequency (BMF) has a coefficient of 0.0019 with a probability value of 0.902, which is statistically insignificant. This indicates that the number of board meetings held does not have a meaningful influence on financial reporting quality in the sampled Nigerian consumer goods firms. The implication is that frequent meetings, while theoretically expected to improve oversight, may not necessarily translate into stronger monitoring of financial reporting practices. The apriori expectation of the study was that more frequent meetings would enhance FRQ, but this was not supported. Therefore, the null hypothesis (H03) is accepted, confirming that board meeting frequency does not have a significant relationship with financial reporting quality.

From a theoretical standpoint, this finding does not align with agency theory, which assumes that frequent board meetings provide opportunities for directors to monitor management more effectively. It also diverges from stewardship theory, which emphasizes directors acting as responsible stewards through active engagement. Instead, the result is more consistent with transaction cost theory, which suggests that increased meetings may add costs without necessarily improving oversight, especially if meetings are dominated by routine matters rather than substantive monitoring. In relation to prior studies, the finding is consistent with Terjesen et al. (2016), who argued that board meetings often focus on routine tasks rather than oversight, and with Iraya et al. (2015), who reported a negative association between meeting frequency and earnings quality in Kenyan firms. The result is equally similar with those of Kubiak et al. (2025), who report that audit committee meetings do not have a significant effect on discretionary accruals. It also resonates with Cumming et al. (2015), who found that frequent meetings in Chinese firms were linked to lower FRQ, as directors met more often to discuss questionable activities rather than prevent them. The divergence from studies that emphasize the benefits of frequent meetings may be explained by contextual factors. In Nigeria, board meetings may be procedural rather than substantive, limiting their effectiveness in constraining earnings management.

4.7.4 Board Size and Financial Reporting Quality

Regarding the fourth hypothesis, the regression findings indicate that board size (BS) has a positive coefficient of 0.0352 with a probability value of 0.051, which is marginally significant at the 10% level. This implies that bigger boards have more discretionary accruals, reflecting a minor reduction in financial reporting quality as the number of directors grows. The implication

is that while larger boards are expected to provide diverse expertise and stronger monitoring, in practice they may face coordination challenges and diluted accountability. The apriori expectation of the study was that board size would improve FRQ, but the evidence points in the opposite direction. Therefore, the null hypothesis (H04) is rejected at the 10 percent level of significance, indicating that board size does have a marginally significant relationship with financial reporting quality.

From a theoretical perspective, this finding is consistent with agency theory, which argues that excessively large boards may suffer from free-rider problems and diluted monitoring effectiveness, thereby increasing the likelihood of managerial opportunism. However, the result contradicts the resource-based view theory, which suggests that larger boards enhance firm resources through diverse expertise and knowledge that should improve governance outcomes. The evidence from this study suggests that, beyond an optimal size, the costs associated with board expansion may outweigh the resource benefits. In relation to prior studies, the finding supports Goodstein et al. (2024), Ogbeide et al. (2021), and Kaka (2023), which found that larger boards are slower in decision-making and less effective in monitoring. It also resonates with Hasan et al. (2022), who noted that large boards can be obstacles to change. However, it contrasts with studies such as Adam et al. (2025), who found that larger boards enhance the value relevance of financial statements, and with Kabwe (2023), who found that larger boards bring more experience and expertise. The divergence may be explained by contextual differences: in Nigeria, larger boards may be more ceremonial, with directors lacking the independence or commitment needed to strengthen oversight, whereas in developed economies, larger boards may be more professionalized and effective in monitoring.

4.7.5 Multiple Committee Membership and Financial Reporting Quality

Regarding the fifth hypothesis, the regression results show that multiple committee membership (MCM) has a negative coefficient of -0.126 with a probability value of 0.062 , which is marginally significant at the 10 percent level. Given that negative discretionary accruals imply improved financial reporting quality, this finding suggests that firms in which at least one director serves on more than one board committee tend to exhibit lower levels of earnings management. The implication of this result is that overlapping committee membership may enhance monitoring effectiveness and information flow across board committees. This outcome aligns with the a priori expectation of the study, which anticipated that multiple committee membership would improve financial reporting quality. Accordingly, the null hypothesis (H05) is rejected at the 10 percent level of significance, showing that multiple committee membership does have a marginally significant relationship with financial reporting quality.

This finding aligns with stewardship theory, which emphasizes that directors act as responsible stewards of organizational resources. Serving across committees may strengthen their ability to safeguard financial integrity. It also resonates with agency theory, since overlapping committee roles can reduce information asymmetry and limit managerial opportunism. In addition, the result can be explained through the resource-based view theory, which highlights the value of internal resources. Directors with broader committee exposure bring unique knowledge and insights that enhance monitoring and reporting quality. Empirically, the finding is similar to those of Liao et al. (2013), who found that audit committee members serving on remuneration committees gain deeper insights into managerial motivations, thereby strengthening oversight. The result is equally consistent with Patrick (2017), Habib and Bhuiyan (2016), and Al-Lawati

and Hussainey (2023), all of which argued and found that directors serving on multiple committees are better positioned to detect inconsistencies in financial reporting and to align audit, remuneration, and governance decisions. However, the result contrasts with the findings of Umobong (2016) and Kusnadi et al. (2015), who document no significant relationship between committee overlap and financial reporting quality. The divergence may equally be attributed to differences in institutional settings, regulatory frameworks, and committee structures. In the Nigerian consumer goods sector, overlapping committee membership may play a more effective role due to the relatively smaller board sizes and the need for directors to integrate oversight functions across committees, thereby enhancing financial reporting quality.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the summary of the major findings of the study and draws conclusions based on the empirical results. It also outlines policy recommendations and highlights the study's contribution to knowledge. Finally, it provides suggestions for further research to extend and deepen the research avenues on board attributes and financial reporting quality in Nigeria and related contexts.

5.2 Summary of Findings

Based on the empirical analyses, the following findings emerged:

1. Board independence has a negative and insignificant relationship with financial reporting quality. This indicates that independent directors did not exert a measurable influence on constraining earnings management among the sampled consumer goods firms.
2. Board gender diversity has a favorable but negligible correlation with financial reporting quality. This implies that female board involvement had no substantial impact on the quality of financial reporting in Nigerian consumer goods businesses.
3. Board meeting frequency has a positive and insignificant relationship with FRQ, confirming that the number of board meetings held within a financial year did not meaningfully influence financial reporting quality.
4. Board size demonstrated a positive and marginally significant relationship with discretionary accruals at the 10 percent level. This implies that larger boards were associated with weaker financial reporting quality, possibly due to coordination challenges and diluted accountability.
5. Multiple committee membership revealed a negative and marginally significant relationship with discretionary accruals at the 10 percent level. This suggests that overlapping committee roles may enhance oversight and improve financial reporting quality among the sampled consumer goods firms in Nigeria.

5.3 Conclusion

This study examined the relationship between board characteristics and financial reporting quality among listed consumer goods firms in Nigeria using an unbalanced panel dataset covering the period 2013–2024. The empirical evidence revealed that most board characteristics,

such as independence, gender diversity, and meeting frequency, did not exert significant influence on financial reporting quality. However, board size and multiple committee membership showed marginal significance. Specifically, larger board size was associated with higher discretionary accruals, indicating weaker financial reporting quality, whereas multiple committee membership was associated with lower discretionary accruals, suggesting improved reporting quality.

These results indicate that board structures in the Nigerian consumer goods sector may not yet be sufficiently robust to constrain earnings management and enhance transparency. Independent directors and female representation, while theoretically expected to improve monitoring, appear to have limited impact due to contextual challenges such as weak enforcement, cultural norms, and symbolic appointments. Similarly, frequent board meetings do not necessarily translate into effective oversight, highlighting the importance of meeting quality rather than quantity. The study concludes that firm-specific characteristics, such as profitability and size, exert stronger influence on financial reporting quality than board attributes. This underscores the need for governance reforms to be complemented by broader institutional strengthening, regulatory enforcement, and cultural shifts that empower boards to fulfil their monitoring roles effectively.

5.4 Recommendations

Based on the empirical findings of the study, the following recommendations are proposed:

1. The insignificant relationship between board independence and financial reporting quality suggests that mere compliance with independence requirements may not be sufficient to enhance reporting transparency. This implies that regulators and shareholders should place greater emphasis on the effectiveness, competence, and engagement of independent

directors rather than focusing solely on their numerical presence on boards. Regulators and shareholders should move beyond a purely numerical assessment of independent directors and focus more on their competence, experience, and active involvement in financial oversight functions. Appointments of independent directors should emphasize accounting and financial expertise to enhance their effectiveness in monitoring the financial reporting process.

2. The absence of a significant relationship between board gender diversity and financial reporting quality indicates that increasing female representation on boards, in isolation, may not automatically translate into improved reporting outcomes. This suggests that policies promoting board diversity should be complemented with initiatives that enhance the influence, expertise, and active participation of female directors in key governance processes, particularly in audit and financial oversight functions. In view of the insignificant relationship between board gender diversity and financial reporting quality, firms should complement policies aimed at increasing female representation on boards with measures that strengthen the influence and participation of female directors in key board committees, particularly audit and risk committees. This may help translate board diversity into more substantive improvements in governance outcomes.
3. The finding that board meeting frequency does not significantly influence financial reporting quality implies that the quality and focus of board meetings are more critical than their frequency. Boards may need to ensure that meetings are structured to allow for deeper engagement with financial reporting issues rather than being dominated by routine or administrative matters. Since board meeting frequency does

- not significantly influence financial reporting quality, boards should prioritise the quality and focus of meetings rather than their frequency. Agenda setting should allocate adequate time to financial reporting and internal control issues, ensuring that board deliberations contribute meaningfully to the oversight of the reporting process.
4. In contrast, the positive and significant relationship between board size and discretionary accruals suggests that excessively large boards may undermine effective monitoring and increase the likelihood of earnings management. This finding implies that firms should be cautious about board expansion and strive to maintain an optimal board size that balances diversity of expertise with effective coordination and accountability. Considering that board size has a significant negative implication for financial reporting quality, firms should avoid excessively large boards and strive to maintain an optimal board size that facilitates effective coordination, timely decision-making, and individual accountability. Regulators may also consider providing guidance on optimal board size ranges for different categories of listed firms.
 5. The significant negative relationship between multiple committee membership and discretionary accruals highlights the governance benefits of committee overlap. This suggests that allowing directors to serve on multiple committees can enhance information flow and strengthen oversight of financial reporting. Regulators and firms may therefore consider flexible committee structures that promote integrated monitoring, while also ensuring that director workload does not become excessive. Given the marginally significant positive role of multiple committee membership in enhancing financial reporting quality, firms should adopt flexible committee structures that allow for overlapping committee membership where appropriate. Such arrangements can improve information flow and

strengthen integrated oversight across board committees, provided that director workload is carefully managed to prevent overextension. Overall, the implications of the findings underscore the need for a substantive rather than symbolic approach to corporate governance, where board structures and processes are designed to enhance actual monitoring effectiveness and improve financial reporting quality.

5.5 Contribution to Knowledge

This study makes several contributions to the existing body of knowledge, particularly within the context of emerging economies.

First, the study contributes empirically by providing sector-specific evidence from the Nigerian consumer goods industry, a sector that has received limited attention in prior financial reporting quality studies. By focusing on this sector, the study extends the governance–financial reporting literature beyond the commonly examined financial sectors.

Second, the study advances governance literature by incorporating multiple committee membership as a board attribute and demonstrating its role in improving financial reporting quality. This provides new empirical evidence on the importance of committee structure and information integration in enhancing board monitoring effectiveness.

Finally, the study provides evidence that not all commonly advocated board mechanisms, such as board independence, gender diversity, and meeting frequency, are equally effective in improving financial reporting quality in all sectors. This challenges the assumption of uniform effectiveness of governance mechanisms and underscores the importance of functional effectiveness over formal compliance, thereby offering valuable insights for policymakers, regulators, and practitioners.

5.6 Suggestions for Future Research

While this study provides valuable insights into the relationship between board characteristics and financial reporting quality, it also opens avenues for further research:

1. The study focused solely on the listed consumer goods companies, future studies may extend the scope of analysis to other sectors of the Nigerian economy, such as the industrial goods, oil and gas, or a comparative analysis of financial versus non-financial sector, to understand whether the observed relationships are sector-specific or consistent across industries.
2. The study relied on the Modified Jones (1995) model as the sole measure of financial reporting quality, subsequent research could adopt alternative measures of financial reporting quality, including real earnings management, financial reporting timeliness, or accounting conservatism, to provide a more comprehensive assessment of reporting behaviour. Comparing results across different proxies may enhance the robustness and generalisability of the findings.
3. Future study should use dynamic panel models or structural equation modeling to overcome endogeneity problems and capture changing links between board features and financial reporting quality over time.

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APPENDIX 1: (RESULTS)

Descriptive Statistics

	FRQ	BI	BGD	BMF	BS	MCM	AF
Mean	-0.165107	0.657457	0.160951	4.849138	10.28017	0.883621	9.885906
Median	-0.160648	0.666667	0.166667	4.000000	10.00000	1.000000	10.12663
Maximum	5.723011	0.909091	0.571429	11.00000	17.00000	1.000000	13.24934
Minimum	-6.183955	0.375000	0.000000	2.000000	4.000000	0.000000	5.991465
Std. Dev.	0.693393	0.122365	0.115714	1.407647	2.812148	0.321373	1.504075
Skewness	1.003348	-0.099959	0.448518	1.799536	0.283343	-2.392551	-0.426538
Kurtosis	57.23023	2.144468	3.193415	6.664683	2.609751	6.724300	3.157784
Jarque-Bera	28467.80	7.461723	8.140121	255.0378	4.576464	355.4202	7.275467
Probability	0.000000	0.023972	0.017076	0.000000	0.101446	0.000000	0.026312
Sum	-38.30480	152.5300	37.34052	1125.000	2385.000	205.0000	2293.530
Sum Sq. Dev.	111.0635	3.458786	3.093010	457.7198	1826.789	23.85776	522.5776
Observations	232	232	232	232	232	232	232

Spearman Correlation

Correlation Probability	FRQ	BI	BGD	BMF	BS	MCM	A
FRQ	1.000000						

BI	0.010374 0.8751	1.000000 -----					
BGD	-0.040061 0.5438	0.220234 0.0007	1.000000 -----				
BMF	-0.079182 0.2296	0.243560 0.0002	0.408420 0.0000	1.000000 -----			
BS	-0.084213 0.2012	-0.058051 0.3788	-0.065359 0.3216	0.138294 0.0353	1.000000 -----		
MCM	-0.055293 0.4019	-0.162058 0.0135	0.050333 0.4455	0.086889 0.1872	0.398744 0.0000	1.000000 -----	
AF	-0.046924 0.4769	0.029748 0.6522	0.357541 0.0000	0.365327 0.0000	0.478482 0.0000	0.294460 0.0000	1.000000 -----
ROA	-0.336917 0.0000	0.076271 0.2472	-0.159606 0.0150	-0.032068 0.6270	0.120854 0.0661	0.021174 0.7484	-0.1475 0.02
FS	-0.087505 0.1841	0.101329 0.1238	0.355625 0.0000	0.344903 0.0000	0.474681 0.0000	0.265025 0.0000	0.7980 0.00

Fixed Effect

Dependent Variable: FRQ

Method: Panel Least Squares

Date: 02/21/26 Time: 17:30

Sample: 2013 2024

Periods included: 12

Cross-sections included: 20

Total panel (unbalanced) observations: 232

White cross-section standard errors & covariance (no d.f. correction)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.436945	1.938134	1.257366	0.2101
BI	-0.307176	0.244004	-1.258897	0.2095
BGD	0.248015	0.337790	0.734230	0.4637
BMF	0.001866	0.015079	0.123763	0.9016
BS	0.035238	0.017958	1.962186	0.0511
MCM	-0.126339	0.067181	-1.880568	0.0615
AF	0.354958	0.175852	2.018506	0.0448
ROA	-1.093119	0.113614	-9.621380	0.0000
FS	-0.362145	0.208583	-1.736215	0.0840

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.648061	Mean dependent var	-0.165107
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Adjusted R-squared	0.601481	S.D. dependent var	0.693393
S.E. of regression	0.437728	Akaike info criterion	1.298323
Sum squared resid	39.08754	Schwarz criterion	1.714308
Log likelihood	-122.6055	Hannan-Quinn criter.	1.466086
F-statistic	13.91283	Durbin-Watson stat	1.201260
Prob(F-statistic)	0.000000		

Random Effects

Dependent Variable: FRQ

Method: Panel EGLS (Cross-section random effects)

Date: 02/21/26 Time: 17:25

Sample: 2013 2024

Periods included: 12

Cross-sections included: 20

Total panel (unbalanced) observations: 232

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.240551	0.272302	-0.883396	0.3780
BI	0.028772	0.254403	0.113095	0.9101
BGD	-0.367436	0.294709	-1.246772	0.2138
BMF	0.008197	0.023117	0.354566	0.7232
BS	0.002057	0.013309	0.154573	0.8773
MCM	0.179633	0.102152	1.758496	0.0800
AF	0.046077	0.041781	1.102816	0.2713
ROA	-1.039486	0.057481	-18.08401	0.0000
FS	-0.034858	0.028492	-1.223427	0.2225

Effects Specification		S.D.	Rho
Cross-section random		0.000000	0.0000
Idiosyncratic random		0.437728	1.0000

Weighted Statistics			
R-squared	0.572775	Mean dependent var	-0.165107
Adjusted R-squared	0.557449	S.D. dependent var	0.693393
S.E. of regression	0.461277	Sum squared resid	47.44907
F-statistic	37.37171	Durbin-Watson stat	1.155598
Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.572775	Mean dependent var	-0.165107
Sum squared resid	47.44907	Durbin-Watson stat	1.155598

Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	40.860259	8	0.0000

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
BI	-0.307176	0.028772	0.053841	0.1477
BGD	0.248015	-0.367436	0.120129	0.0758
BMF	0.001866	0.008197	0.000198	0.6526
BS	0.035238	0.002057	0.000249	0.0356
MCM	-0.126339	0.179633	0.020989	0.0347
AF	0.354958	0.046077	0.007684	0.0004
ROA	-1.093119	-1.039486	0.000130	0.0000
FS	-0.362145	-0.034858	0.004603	0.0000

Cross-section random effects test equation:

Dependent Variable: FRQ

Method: Panel Least Squares

Date: 02/21/26 Time: 17:24
Sample: 2013 2024
Periods included: 12

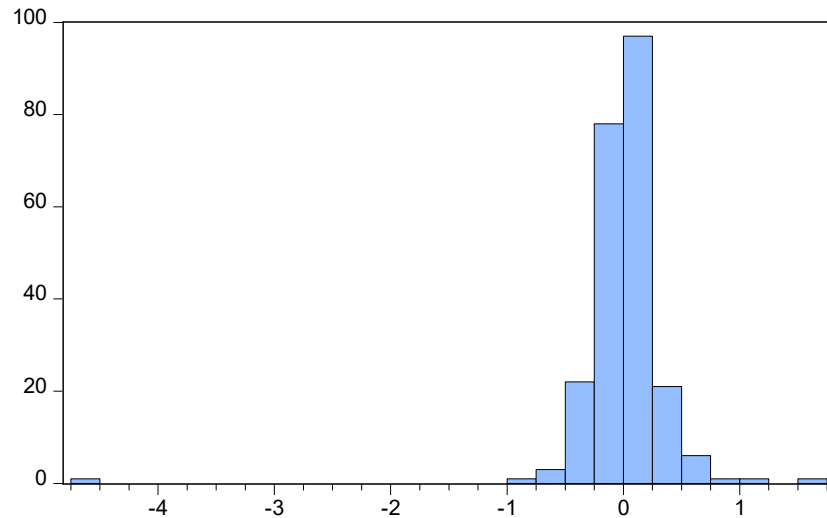
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.436945	1.036189	2.351835	0.0196
BI	-0.307176	0.344328	-0.892103	0.3734
BGD	0.248015	0.454954	0.545144	0.5862
BMF	0.001866	0.027057	0.068972	0.9451
BS	0.035238	0.020648	1.706622	0.0894
MCM	-0.126339	0.177268	-0.712700	0.4768
AF	0.354958	0.097104	3.655445	0.0003
ROA	-1.093119	0.058602	-18.65312	0.0000
FS	-0.362145	0.073587	-4.921346	0.0000

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.648061	Mean dependent var	-0.165107
Adjusted R-squared	0.601481	S.D. dependent var	0.693393
S.E. of regression	0.437728	Akaike info criterion	1.298323
Sum squared resid	39.08754	Schwarz criterion	1.714308
Log likelihood	-122.6055	Hannan-Quinn criter.	1.466086
F-statistic	13.91283	Durbin-Watson stat	1.201260
Prob(F-statistic)	0.000000		

Normality Test



Series: Standardized Residuals
Sample 2013 2024
Observations 232

Mean 0.000000
Median 0.020146
Maximum 1.736342
Minimum -4.676643
Std. Dev. 0.411352
Skewness -5.935639
Kurtosis 74.60441

Jarque-Bera 50925.15
Probability 0.000000

VIF

Variance Inflation Factors
Date: 02/21/26 Time: 18:49
Sample: 1 240

Included observations: 232

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.082341	89.78055	NA
BI	0.071872	35.04163	1.168311
BGD	0.096450	4.126327	1.402043
BMF	0.000593	16.49169	1.276607
BS	0.000197	24.35305	1.688665
MCM	0.011588	11.16442	1.299308
AF	0.001939	211.3303	4.760974
ROA	0.003669	1.026360	1.019685
FS	0.000902	298.2031	5.109737

Serial Correlation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.721258	Prob. F(2,221)	0.0680
Obs*R-squared	5.576089	Prob. Chi-Square(2)	0.0615

Test Equation:

Dependent Variable: RESID

Method: Least Squares

Date: 02/21/26 Time: 18:50

Sample: 1 240

Included observations: 232

Presample and interior missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.016650	0.285183	0.058384	0.9535
BI	-0.127246	0.272232	-0.467418	0.6407
BGD	0.093618	0.311425	0.300611	0.7640
BMF	0.005039	0.024345	0.206978	0.8362
BS	0.000375	0.013932	0.026897	0.9786
MCM	0.039437	0.108314	0.364102	0.7161
AF	0.001780	0.043704	0.040729	0.9675
ROA	-0.021492	0.061723	-0.348209	0.7280
FS	-0.001707	0.029835	-0.057208	0.9544
RESID(-1)	0.109084	0.070343	1.550731	0.1224
RESID(-2)	0.113607	0.069472	1.635289	0.1034

R-squared	0.024035	Mean dependent var	-2.66E-16
Adjusted R-squared	-0.020126	S.D. dependent var	0.453219
S.E. of regression	0.457757	Akaike info criterion	1.321296
Sum squared resid	46.30864	Schwarz criterion	1.484719
Log likelihood	-142.2703	Hannan-Quinn criter.	1.387203
F-statistic	0.544252	Durbin-Watson stat	1.991393
Prob(F-statistic)	0.857409		

Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.481743	Prob. F(8,223)	0.1649
Obs*R-squared	11.70990	Prob. Chi-Square(8)	0.1646
Scaled explained SS	582.1020	Prob. Chi-Square(8)	0.0000

Test Equation:

Dependent Variable: RESID^2

Method: Least Squares

Date: 02/21/26 Time: 18:50

Sample: 1 240

Included observations: 232

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.786429	1.311756	2.124197	0.0348
BI	-0.668155	1.225529	-0.545197	0.5862
BGD	0.479409	1.419698	0.337684	0.7359
BMF	-0.014769	0.111361	-0.132624	0.8946
BS	-0.002393	0.064111	-0.037329	0.9703
MCM	-1.305909	0.492093	-2.653785	0.0085
AF	-0.051875	0.201270	-0.257740	0.7968
ROA	0.132661	0.276902	0.479089	0.6323
FS	-0.026140	0.137256	-0.190450	0.8491

R-squared	0.050474	Mean dependent var	0.204522
Adjusted R-squared	0.016410	S.D. dependent var	2.126175
S.E. of regression	2.108657	Akaike info criterion	4.368000
Sum squared resid	991.5550	Schwarz criterion	4.501710
Log likelihood	-497.6880	Hannan-Quinn criter.	4.421924
F-statistic	1.481743	Durbin-Watson stat	2.048377
Prob(F-statistic)	0.164919		

Ramsey Test

Ramsey RESET Test

Equation: UNTITLED

Specification: FRQ C BIBGDBMFBSMCMFAFROAFS

Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	0.503515	222	0.6151
F-statistic	0.253527	(1, 222)	0.6151
Likelihood ratio	0.264796	1	0.6068

F-test summary:

	Sum of Sq.	df	Mean Squares
Test SSR	0.054126	1	0.054126
Restricted SSR	47.44907	223	0.212776
Unrestricted SSR	47.39495	222	0.213491

LR test summary:

	Value	df
Restricted LogL	-145.0924	223
Unrestricted LogL	-144.9600	222

Unrestricted Test Equation:
Dependent Variable: FRQ
Method: Least Squares
Date: 02/21/26 Time: 18:51
Sample: 1 240
Included observations: 232

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.276096	0.295975	-0.932835	0.3519
BI	0.018702	0.269282	0.069453	0.9447
BGD	-0.371971	0.311216	-1.195218	0.2333
BMF	0.008371	0.024404	0.343001	0.7319
BS	0.001169	0.014158	0.082588	0.9343
MCM	0.190465	0.109953	1.732243	0.0846
AF	0.042560	0.044652	0.953154	0.3415
ROA	-1.000412	0.098507	-10.15575	0.0000
FS	-0.030523	0.031284	-0.975688	0.3303
FITTED^2	0.010307	0.020470	0.503515	0.6151
R-squared	0.573263	Mean dependent var	-0.165107	
Adjusted R-squared	0.555963	S.D. dependent var	0.693393	
S.E. of regression	0.462051	Akaike info criterion	1.335862	
Sum squared resid	47.39495	Schwarz criterion	1.484429	
Log likelihood	-144.9600	Hannan-Quinn criter.	1.395777	
F-statistic	33.13626	Durbin-Watson stat	1.803739	
Prob(F-statistic)	0.000000			

APPENDIX 2

COMPANIES	FYEAR	FRQ	BI	BGD	BMF	BS	MCM	AF
CADBURY NIGERIA PLC	2013	- 0.070057981	0.714285714	0.285714286	6	7	0	10.16585182
CADBURY NIGERIA PLC	2014	-0.02928156	0.714285714	0.285714286	6	7	0	10.16585182
CADBURY NIGERIA PLC	2015	- 0.160139514	0.714285714	0.285714286	5	7	0	10.08580911
CADBURY NIGERIA PLC	2016	- 0.014582471	0.666666667	0.222222222	9	9	1	10.08580911
CADBURY NIGERIA PLC	2017	- 0.006373884	0.666666667	0.222222222	5	9	1	10.04324949
CADBURY NIGERIA PLC	2018	- 0.273560272	0.571428571	0.285714286	4	7	1	10.04324949
CADBURY NIGERIA PLC	2019	- 0.112477893	0.625	0.25	5	8	1	10.04324949
CADBURY NIGERIA PLC	2020	- 0.170561855	0.8	0.4	5	10	1	9.971146201
CADBURY NIGERIA PLC	2021	- 0.065708557	0.777777778	0.444444444	5	9	1	9.995610841
CADBURY NIGERIA PLC	2022	0.019558574	0.714285714	0.571428571	4	7	1	9.915267891
CADBURY NIGERIA PLC	2023	-0.46804085	0.5	0.5	5	6	1	10.21067809
CADBURY NIGERIA PLC	2024	- 0.716080142	0.75	0.5	5	8	1	10.1266311

CHAMPION BREWERIES PLC	2013	- 0.471592831	0.6	0	4	10	1	8.987196821
CHAMPION BREWERIES PLC	2014	- 0.296256048	0.555555556	0	4	9	1	9.082507
CHAMPION BREWERIES PLC	2015	- 0.222552167	0.555555556	0.111111111	4	9	1	9.159468042
CHAMPION BREWERIES PLC	2016	- 0.073821888	0.636363636	0.090909091	3	11	1	9.254739959
CHAMPION BREWERIES PLC	2017	- 0.045727571	0.636363636	0.090909091	4	11	1	9.581903928
CHAMPION BREWERIES PLC	2018	- 0.239192985	0.583333333	0.166666667	4	12	1	9.688126142
CHAMPION BREWERIES PLC	2019	-0.24576821	0.571428571	0.142857143	4	14	1	9.827793708
CHAMPION BREWERIES PLC	2020	- 0.274997125	0.818181818	0.181818182	5	11	1	9.880218926
CHAMPION BREWERIES PLC	2021	- 0.351149312	0.636363636	0.181818182	5	11	1	10.06254048
CHAMPION BREWERIES PLC	2022	-0.1559293	0.666666667	0.111111111	4	9	1	10.1266311
CHAMPION BREWERIES PLC	2023	- 0.483211808	0.777777778	0.111111111	5	9	1	10.51325312
CHAMPION BREWERIES PLC	2024	- 0.315637185	0.727272727	0.090909091	4	11	1	10.69194491
DANGOTE SUGAR PLC	2013	0.034757981	0.666666667	0.222222222	4	9	1	10.61398337
DANGOTE SUGAR PLC	2014	- 0.125988128	0.7	0.2	4	10	1	10.61398337
DANGOTE SUGAR PLC	2015	- 0.127855835	0.666666667	0.222222222	4	9	1	10.69421506
DANGOTE SUGAR PLC	2016	- 0.303760722	0.777777778	0.222222222	8	9	1	10.87653662
DANGOTE SUGAR PLC	2017	0.030480814	0.777777778	0.222222222	6	9	1	10.87653662
DANGOTE SUGAR PLC	2018	0.0610505	0.875	0.25	7	8	1	10.89673933
DANGOTE SUGAR PLC	2019	- 0.157897582	0.777777778	0.222222222	7	9	1	11.05405958
DANGOTE SUGAR PLC	2020	- 0.231099296	0.777777778	0.222222222	5	9	1	11.12764526
DANGOTE SUGAR PLC	2021	- 0.463771902	0.777777778	0.222222222	5	9	1	11.23848862
DANGOTE SUGAR PLC	2022	- 0.205775382	0.75	0.25	5	8	1	11.35040654
DANGOTE SUGAR PLC	2023	-0.32343589	0.8	0.4	6	10	1	11.69524702
DANGOTE SUGAR PLC	2024	0.148042542	0.818181818	0.363636364	5	11	1	11.91839057
FLOUR MILLS NIG PLC	2013	-0.13829294	0.769230769	0	4	13	1	11.82002038
FLOUR MILLS NIG PLC	2014	- 0.155573583	0.714285714	0	4	14	1	12.10047877
FLOUR MILLS NIG PLC	2015	- 0.128696189	0.733333333	0	4	15	1	12.23734842
FLOUR MILLS NIG PLC	2016	- 0.182814889	0.466666667	0	5	15	1	12.34117593
FLOUR MILLS NIG PLC	2017	- 0.035001196	0.6	0.066666667	4	15	1	12.60115066
FLOUR MILLS NIG PLC	2018	- 0.204782989	0.642857143	0.071428571	4	14	1	12.81222299
FLOUR MILLS NIG PLC	2019	- 0.237488925	0.642857143	0.071428571	4	14	1	13.24934134
FLOUR MILLS NIG PLC	2020	- 0.205685823	0.642857143	0.071428571	4	14	1	13.06189124
FLOUR MILLS NIG PLC	2021	- 0.074954503	0.6875	0.125	5	16	1	12.90706398
FLOUR MILLS NIG PLC	2022	- 0.107747849	0.733333333	0.2	6	15	1	12.82561903

FLOUR MILLS NIG PLC	2023	- 0.199860304	0.733333333	0.2	10	15	1	12.87978213
FLOUR MILLS NIG PLC	2024	- 0.206691138	0.733333333	0.2	8	15	1	13.10824417
GOLDEN GUINEA BREW PLC	2013	- 0.006495786	0.625	0	4	8	1	7.313220387
GOLDEN GUINEA BREW PLC	2014	- 0.047302048	0.7	0	4	10	1	7.495541944
GOLDEN GUINEA BREW PLC	2015	- 0.073915333	0.7	0	4	10	1	7.60090246
GOLDEN GUINEA BREW PLC	2016	- 0.166001153	0.727272727	0	4	11	1	7.824046011
GOLDEN GUINEA BREW PLC	2017	- 0.045393849	0.727272727	0.090909091	6	11	1	7.824046011
GOLDEN GUINEA BREW PLC	2018	- 0.034561358	0.833333333	0.083333333	4	12	1	7.824046011
GOLDEN GUINEA BREW PLC	2019	- 0.060090275	0.833333333	0.083333333	4	12	1	7.824046011
GOLDEN GUINEA BREW PLC	2020	- 0.192954642	0.833333333	0.083333333	5	12	1	8.411832676
GOLDEN GUINEA BREW PLC	2021	- 0.189557107	0.818181818	0.090909091	4	11	1	8.517193191
GOLDEN GUINEA BREW PLC	2022	- 0.207405611	0.818181818	0.090909091	9	11	1	8.517193191
GOLDEN GUINEA BREW PLC	2023	- 0.201825759	0.909090909	0.181818182	4	11	1	8.517193191
GOLDEN GUINEA BREW PLC	2024	- 0.135605084	0.909090909	0.181818182	4	11	1	8.517193191
GUINNESS NIG PLC	2013	- 0.225385882	0.666666667	0.25	4	12	1	10.36012095
GUINNESS NIG PLC	2014	- 0.174101234	0.785714286	0.142857143	4	14	1	10.41840479
GUINNESS NIG PLC	2015	- 0.278544345	0.8	0.133333333	5	15	1	10.46720919
GUINNESS NIG PLC	2016	- 0.091503823	0.571428571	0.142857143	6	14	1	10.30895266
GUINNESS NIG PLC	2017	- 0.209228998	0.571428571	0.142857143	4	14	1	10.38899537
GUINNESS NIG PLC	2018	- 0.119164518	0.642857143	0.142857143	4	14	1	10.46310334
GUINNESS NIG PLC	2019	- 0.136288273	0.733333333	0.133333333	4	15	1	10.54534144
GUINNESS NIG PLC	2020	-0.24157725	0.846153846	0.153846154	6	13	1	10.54534144
GUINNESS NIG PLC	2021	-0.45575663	0.846153846	0.153846154	5	13	1	10.54534144
GUINNESS NIG PLC	2022	- 0.159477563	0.846153846	0.230769231	4	13	1	10.5941316
GUINNESS NIG PLC	2023	- 0.308701753	0.8	0.4	4	10	1	10.68697805
GUINNESS NIG PLC	2024	- 0.623328739	0.833333333	0.25	7	12	1	10.68697805
HONEYWELL FLOUR MILL PLC	2013	- 0.005931936	0.666666667	0	7	9	1	9.518780498
HONEYWELL FLOUR MILL PLC	2014	- 0.148433922	0.5	0	5	12	1	9.61580548
HONEYWELL FLOUR MILL PLC	2015	- 0.171763737	0.666666667	0.066666667	4	15	1	9.61580548
HONEYWELL FLOUR MILL PLC	2016	- 0.300338208	0.533333333	0.133333333	4	15	1	9.61580548
HONEYWELL FLOUR MILL PLC	2017	- 0.086492557	0.533333333	0.133333333	4	15	1	9.546812609
HONEYWELL FLOUR MILL PLC	2018	- 0.216153476	0.533333333	0.133333333	4	15	1	9.798127037
HONEYWELL FLOUR MILL PLC	2019	- 0.180669134	0.666666667	0.083333333	4	12	1	10.1266311
HONEYWELL FLOUR MILL PLC	2020	- 0.138356057	0.7	0.1	4	10	1	10.1266311

HONEYWELL FLOUR MILL PLC	2021	- 0.184679888	0.777777778	0.111111111	4	9	1	9.903487553
HONEYWELL FLOUR MILL PLC	2022	- 0.096642893	0.75	0.125	3	16	1	9.903487553
HONEYWELL FLOUR MILL PLC	2023	- 0.049175301	0.75	0.125	5	8	1	10.18467357
HONEYWELL FLOUR MILL PLC	2024	- 0.563449689	0.875	0.125	4	8	1	10.16585182
INTERNATIONAL BREWERIES PLC	2013	0.272468941	0.6	0.1	4	10	1	9.433483923
INTERNATIONAL BREWERIES PLC	2014	- 0.290044014	0.6	0.1	4	10	1	9.432683603
INTERNATIONAL BREWERIES PLC	2015	- 0.175240038	0.714285714	0.214285714	5	14	1	9.84139936
INTERNATIONAL BREWERIES PLC	2016	- 0.287661888	0.714285714	0.214285714	4	14	1	9.98128158
INTERNATIONAL BREWERIES PLC	2017	- 1.428802121	0.692307692	0.153846154	5	13	1	10.26944924
INTERNATIONAL BREWERIES PLC	2018	- 0.032831006	0.588235294	0.235294118	7	17	1	10.94392326
INTERNATIONAL BREWERIES PLC	2019	- 0.338503222	0.375	0.25	6	16	1	11.49151795
INTERNATIONAL BREWERIES PLC	2020	- 0.283605541	0.571428571	0.214285714	6	14	1	11.49151795
INTERNATIONAL BREWERIES PLC	2021	-0.27781648	0.583333333	0.25	4	12	1	11.49151795
INTERNATIONAL BREWERIES PLC	2022	- 0.211013641	0.666666667	0.133333333	6	15	1	11.64275125
INTERNATIONAL BREWERIES PLC	2023	- 0.376838679	0.727272727	0.181818182	5	11	1	11.88399925
INTERNATIONAL BREWERIES PLC	2024	- 0.421235203	0.666666667	0.25	11	12	1	12.13085868
MCNICHOLS PLC	2013	- 0.409773785	0.666666667	0.166666667	4	6	1	5.991464547
MCNICHOLS PLC	2014	- 0.335374338	0.666666667	0.166666667	4	6	1	6.163314804
MCNICHOLS PLC	2015	- 0.215436147	0.666666667	0.166666667	4	6	1	5.991464547
MCNICHOLS PLC	2016	- 0.129819083	0.5	0.166666667	4	6	1	6.163314804
MCNICHOLS PLC	2017	-0.20000388	0.5	0.25	4	4	1	6.163314804
MCNICHOLS PLC	2018	- 0.181181604	0.5	0.25	4	4	1	6.214608098
MCNICHOLS PLC	2019	- 0.128478901	0.8	0.2	5	5	1	6.551080335
MCNICHOLS PLC	2020	0.043229382	0.8	0.2	4	5	1	6.551080335
MCNICHOLS PLC	2021	- 0.174134163	0.857142857	0.285714286	5	7	1	6.620073207
MCNICHOLS PLC	2022	- 0.110078879	0.857142857	0.142857143	7	7	1	6.684611728
MCNICHOLS PLC	2023	- 0.165830663	0.833333333	0.333333333	5	6	0	6.802394763
MCNICHOLS PLC	2024	- 0.218422572	0.833333333	0.333333333	5	6	0	6.907755279
MULTI-TREX INTEGRATED FOODS PLC	2013	- 0.342962939	0.545454545	0.090909091	5	11	1	8.853665428
MULTI-TREX INTEGRATED FOODS PLC	2014	- 0.422779556	0.545454545	0.090909091	5	11	1	8.853665428
MULTI-TREX INTEGRATED FOODS PLC	2015	- 0.219134888	0.545454545	0.090909091	4	11	1	8.411832676
MULTI-TREX INTEGRATED FOODS PLC	2016	- 0.132353878	0.545454545	0.090909091	4	11	1	8.556413905
MULTI-TREX INTEGRATED FOODS PLC	2017	- 0.130114842	0.545454545	0.090909091	4	11	1	8.853665428
MULTI-TREX INTEGRATED FOODS	2018	-	0.6	0.1	4	10	1	8.229511119

PLC		0.146589136						
MULTI-TREX INTEGRATED FOODS PLC	2019	-0.121817277	0.833333333	0.166666667	4	6	0	8.229511119
MULTI-TREX INTEGRATED FOODS PLC	2020	-0.119349271	0.833333333	0.166666667	4	6	0	8.229511119
MULTI-TREX INTEGRATED FOODS PLC	2021	-0.160416007	0.75	0.125	4	8	0	8.229511119
MULTI-TREX INTEGRATED FOODS PLC	2022	-0.199198401	0.857142857	0.142857143	4	7	0	8.229511119
MULTI-TREX INTEGRATED FOODS PLC	2023	-0.076883603	0.875	0.125	4	8	0	8.229511119
MULTI-TREX INTEGRATED FOODS PLC	2024	-0.147380634	0.888888889	0.111111111	4	9	0	8.229511119
NASCON ALLIED INDUSTRIES PLC	2013	0.010242307	0.777777778	0	6	9	1	9.581903928
NASCON ALLIED INDUSTRIES PLC	2014	-0.287290463	0.777777778	0	5	9	1	9.581903928
NASCON ALLIED INDUSTRIES PLC	2015	-0.224660004	0.8	0.4	7	10	1	9.648595303
NASCON ALLIED INDUSTRIES PLC	2016	-0.083625867	0.538461538	0.230769231	9	13	1	9.581903928
NASCON ALLIED INDUSTRIES PLC	2017	-0.455588249	0.7	0.3	7	10	1	9.764225485
NASCON ALLIED INDUSTRIES PLC	2018	0.06618536	0.7	0.3	7	10	1	9.764225485
NASCON ALLIED INDUSTRIES PLC	2019	-0.207019427	0.7	0.3	7	10	1	9.764225485
NASCON ALLIED INDUSTRIES PLC	2020	-0.193338524	0.7	0.3	7	10	1	9.903487553
NASCON ALLIED INDUSTRIES PLC	2021	-0.094580618	0.7	0.3	6	10	1	9.903487553
NASCON ALLIED INDUSTRIES PLC	2022	-0.011808384	0.8	0.2	8	10	1	10.16585182
NASCON ALLIED INDUSTRIES PLC	2023	-0.157163592	0.9	0.3	8	10	1	10.47022081
NASCON ALLIED INDUSTRIES PLC	2024	0.104139546	0.818181818	0.272727273	8	11	1	10.81977828
NESTLE NIGERIA PLC	2013	-0.248707573	0.454545455	0.181818182	4	11	1	10.48223347
NESTLE NIGERIA PLC	2014	-0.096479947	0.444444444	0.222222222	4	9	1	10.33471787
NESTLE NIGERIA PLC	2015	-0.24079766	0.5	0.25	4	8	1	10.30895266
NESTLE NIGERIA PLC	2016	-0.536308849	0.555555556	0.111111111	4	9	1	10.3859137
NESTLE NIGERIA PLC	2017	0.017833874	0.5	0.125	4	8	1	10.46310334
NESTLE NIGERIA PLC	2018	-0.284434516	0.625	0.125	4	8	1	10.46310334
NESTLE NIGERIA PLC	2019	-0.089920916	0.625	0.25	4	8	1	10.54534144
NESTLE NIGERIA PLC	2020	-0.192268346	0.625	0.125	4	8	1	10.46310334
NESTLE NIGERIA PLC	2021	-0.160880054	0.555555556	0.222222222	4	9	1	10.4341158
NESTLE NIGERIA PLC	2022	0.116003633	0.6	0.2	4	10	1	10.66895539
NESTLE NIGERIA PLC	2023	-0.457101024	0.6	0.3	5	10	1	11.12654214
NESTLE NIGERIA PLC	2024	-0.413277517	0.6	0.4	5	10	1	11.3420541
NIGERIAN BREWERY PLC	2013	-0.397840133	0.461538462	0.076923077	5	13	1	10.59770916
NIGERIAN BREWERY PLC	2014	-0.174047913	0.529411765	0.117647059	5	17	1	10.6849203
NIGERIAN BREWERY PLC	2015	-0.176813995	0.529411765	0.117647059	5	17	1	10.74157888

NIGERIAN BREWERY PLC	2016	- 0.190145218	0.533333333	0.133333333	5	15	1	10.81156464
NIGERIAN BREWERY PLC	2017	- 0.181707762	0.470588235	0.117647059	5	17	1	10.94259751
NIGERIAN BREWERY PLC	2018	- 0.097166112	0.647058824	0.176470588	4	17	1	10.94259751
NIGERIAN BREWERY PLC	2019	- 0.126774578	0.727272727	0.272727273	4	11	1	11.02581637
NIGERIAN BREWERY PLC	2020	- 0.280010403	0.7	0.3	5	10	1	11.08980542
NIGERIAN BREWERY PLC	2021	- 0.260123141	0.666666667	0.333333333	5	12	1	11.1646296
NIGERIAN BREWERY PLC	2022	- 0.124472795	0.714285714	0.357142857	7	14	1	11.29653407
NIGERIAN BREWERY PLC	2023	- 0.148152613	0.785714286	0.428571429	8	14	1	11.6858278
NIGERIAN BREWERY PLC	2024	- 0.357030596	0.818181818	0.363636364	9	11	1	11.9179238
NIGERIAN ENAMELWARE PLC	2013	- 0.018278402	0.714285714	0	4	7	1	9.61580548
NIGERIAN ENAMELWARE PLC	2014	0.304508044	0.714285714	0	4	7	1	9.680344001
NIGERIAN ENAMELWARE PLC	2015	0.515614357	0.714285714	0	4	7	1	8.9226583
NIGERIAN ENAMELWARE PLC	2016	- 0.239391584	0.5	0	4	6	1	9.047821442
NIGERIAN ENAMELWARE PLC	2017	0.220367312	0.5	0	4	6	1	9.047821442
NIGERIAN ENAMELWARE PLC	2018	- 0.486395008	0.5	0	4	6	1	8.517193191
NIGERIAN ENAMELWARE PLC	2019	- 0.186621451	0.5	0	4	6	1	8.517193191
NIGERIAN ENAMELWARE PLC	2020	- 0.269094881	0.5	0	5	6	1	8.517193191
NIGERIAN ENAMELWARE PLC	2021	- 0.084893854	0.666666667	0	5	6	1	8.517193191
NIGERIAN ENAMELWARE PLC	2022	- 0.346691878	0.428571429	0	4	7	1	8.517193191
NIGERIAN ENAMELWARE PLC	2023	0.746862068	0.428571429	0	4	7	1	8.699514748
NIGERIAN ENAMELWARE PLC	2024	- 0.284045093	0.428571429	0	4	7	1	8.9226583
NORTHERN NIG FLOUR MILLS PLC	2013	- 0.293597052	0.727272727	0	4	11	1	9.581903928
NORTHERN NIG FLOUR MILLS PLC	2014	0.057026903	0.666666667	0	4	12	1	9.581903928
NORTHERN NIG FLOUR MILLS PLC	2015	- 0.227452734	0.666666667	0	4	12	1	9.581903928
NORTHERN NIG FLOUR MILLS PLC	2016	0.199105687	0.666666667	0	4	12	1	9.581903928
NORTHERN NIG FLOUR MILLS PLC	2017	0.333449566	0.5	0	4	12	1	9.581903928
NORTHERN NIG FLOUR MILLS PLC	2018	0.03357466	0.5	0	3	12	1	9.798127037
NORTHERN NIG FLOUR MILLS PLC	2019	- 0.223525407	0.545454545	0	3	11	1	9.846917201
NORTHERN NIG FLOUR MILLS PLC	2020	- 0.745804173	0.461538462	0	5	13	1	9.546812609
NORTHERN NIG FLOUR MILLS PLC	2021	- 0.014992632	0.6	0	4	10	1	9.647304147
NORTHERN NIG FLOUR MILLS PLC	2022	- 0.395707889	0.583333333	0	4	12	1	9.601097851
NORTHERN NIG FLOUR MILLS PLC	2023	- 0.148439243	0.727272727	0	4	11	1	9.46498259
NORTHERN NIG FLOUR MILLS PLC	2024	- 0.080967922	0.8	0	4	10	1	9.839482223
PZ CUSSONS NIGERIA PLC	2013	- 0.122356889	0.5	0.25	3	12	1	10.21453209

PZ CUSSENS NIGERIA PLC	2014	- 0.078469257	0.416666667	0.25	4	12	1	10.39494685
PZ CUSSENS NIGERIA PLC	2015	- 0.044857196	0.8	0.3	2	10	1	10.5077762
PZ CUSSENS NIGERIA PLC	2016	- 0.269056645	0.545454545	0.181818182	5	11	1	10.59943082
PZ CUSSENS NIGERIA PLC	2017	- 0.036088917	0.545454545	0.181818182	4	11	1	10.79679621
PZ CUSSENS NIGERIA PLC	2018	- 0.145533645	0.454545455	0.181818182	4	11	1	10.7245221
PZ CUSSENS NIGERIA PLC	2019	0.089707524	0.5	0.2	4	10	1	10.8385019
PZ CUSSENS NIGERIA PLC	2020	- 0.285291207	0.416666667	0.166666667	7	12	1	11.72187272
PZ CUSSENS NIGERIA PLC	2021	-0.17241922	0.636363636	0.272727273	11	11	1	11.64137145
PZ CUSSENS NIGERIA PLC	2022	- 0.166585621	0.666666667	0.333333333	6	9	1	11.69696222
PZ CUSSENS NIGERIA PLC	2023	-0.05506883	0.7	0.2	8	10	1	12.47268556
PZ CUSSENS NIGERIA PLC	2024	- 0.855103533	0.818181818	0.272727273	6	11	1	13.12997434
UNILEVER NIGERIA PLC	2013	- 0.277069223	0.5	0	4	8	1	9.772182252
UNILEVER NIGERIA PLC	2014	-0.05855749	0.571428571	0	4	7	1	9.667765219
UNILEVER NIGERIA PLC	2015	-0.39580366	0.6	0.2	4	10	1	9.66472262
UNILEVER NIGERIA PLC	2016	- 0.136989533	0.75	0.25	4	8	1	10.12262308
UNILEVER NIGERIA PLC	2017	- 0.041046992	0.7	0.2	5	10	1	10.13895485
UNILEVER NIGERIA PLC	2018	- 0.002284332	0.7	0.2	5	10	1	10.16765788
UNILEVER NIGERIA PLC	2019	0.005537366	0.666666667	0.222222222	5	9	1	10.51891641
UNILEVER NIGERIA PLC	2020	- 0.094696733	0.7	0.2	4	10	1	10.60618895
UNILEVER NIGERIA PLC	2021	- 0.220740482	0.7	0.2	4	10	1	10.71865323
UNILEVER NIGERIA PLC	2022	- 0.103349417	0.7	0.2	6	10	1	10.73031299
UNILEVER NIGERIA PLC	2023	0.137693473	0.615384615	0.230769231	5	13	1	10.94259751
UNILEVER NIGERIA PLC	2024	- 0.034863183	0.642857143	0.214285714	7	14	1	11.37232917
UNION DICON SALT PLC	2013	0.082747463	0.5	0	4	6	0	7.740664402
UNION DICON SALT PLC	2014	- 1.103721585	0.5	0	5	8	0	7.740664402
UNION DICON SALT PLC	2015	0.009238338	0.5	0	4	8	0	7.740664402
UNION DICON SALT PLC	2016	4.563775392	0.444444444	0	4	9	0	7.740664402
UNION DICON SALT PLC	2017	- 0.672711593	0.7	0	4	10	0	7.740664402
UNION DICON SALT PLC	2018	- 1.763498508	0.7	0	4	10	0	7.740664402
UNION DICON SALT PLC	2019	- 2.176828971	0.714285714	0	3	7	0	7.740664402
UNION DICON SALT PLC	2020	5.723011067	0.714285714	0.142857143	4	7	0	7.313220387
UNION DICON SALT PLC	2021	0.284940309	0.714285714	0.285714286	4	7	0	7.313220387
UNION DICON SALT PLC	2022	- 0.834642788	0.666666667	0.333333333	4	6	0	7.385851078
UNION DICON SALT PLC	2023	0.031906162	0.571428571	0.142857143	4	7	0	7.313220387

UNION DICON SALT PLC	2024	- 6.183955137	0.666666667	0.166666667	4	6	0	7.495541944
VITAFOAM NIG PLC	2013	- 0.164589495	0.545454545	0.181818182	7	11	1	10.23817248
VITAFOAM NIG PLC	2014	- 0.214567491	0.444444444	0.222222222	5	9	1	10.23817248
VITAFOAM NIG PLC	2015	- 0.109761721	0.4	0.2	5	10	1	10.07512726
VITAFOAM NIG PLC	2016	0.115657794	0.5	0.25	4	8	1	10.35137338
VITAFOAM NIG PLC	2017	- 0.232454237	0.6	0.3	4	10	1	10.30098769
VITAFOAM NIG PLC	2018	0.01643239	0.5	0.2	4	10	1	10.35637681
VITAFOAM NIG PLC	2019	- 0.203457305	0.545454545	0.181818182	4	11	1	10.3913004
VITAFOAM NIG PLC	2020	- 0.154601827	0.5	0.2	4	10	1	10.39335508
VITAFOAM NIG PLC	2021	0.085598912	0.5	0.2	4	10	1	10.44941001
VITAFOAM NIG PLC	2022	- 0.037622367	0.5	0.2	4	10	1	10.38557414
VITAFOAM NIG PLC	2023	0.013882966	0.615384615	0.153846154	7	13	1	10.37956644
VITAFOAM NIG PLC	2024	- 0.108451982	0.583333333	0.166666667	5	12	1	10.88320369
BUA FOODS PLC	2013	.	.	.	.	.	.	.
BUA FOODS PLC	2014	.	.	.	.	.	.	.
BUA FOODS PLC	2015	.	.	.	.	.	.	.
BUA FOODS PLC	2016	.	.	.	.	.	.	.
BUA FOODS PLC	2017	.	.	.	.	.	.	.
BUA FOODS PLC	2018	.	.	.	.	.	.	.
BUA FOODS PLC	2019	.	.	.	.	.	.	.
BUA FOODS PLC	2020	.	.	.	.	.	.	.
BUA FOODS PLC	2021	0.060353483	0.666666667	0.111111111	4	9	0	11.44398259
BUA FOODS PLC	2022	- 0.130959389	0.75	0.125	6	8	0	11.60367983
BUA FOODS PLC	2023	0.340328032	0.75	0.125	6	8	0	11.83500896
BUA FOODS PLC	2024	- 0.299388199	0.75	0.125	5	8	0	12.08728911