MALETE JOURNAL OF ACCOUNTING AND FINANCE
A Publication of the Department of Accounting and Finance, Faculty of Management and Social Sciences, Kwara State University, Malete
Vol. 6 No. 1, June, 2025 ISSN: 2735-9603

FIRM ATTRIBUTES, ACCOUNTING REGULATIONS AND FINANCIAL REPORTING QUALITY OF LISTED NON-FINANCIAL FIRMS IN NIGERIA

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Abstract
*Concerns about the credibility of financial statements produced by Nigerian non-financial firms have continued to intensify, largely due to weak internal corporate structures and inconsistencies within the regulatory environment. To address these issues, this study investigates how internal firm characteristics and accounting regulatory practices shape the financial reporting quality based on earnings quality of non-financial companies in Nigeria. An ex-post facto research design was adopted, focusing on thirty (30) manufacturing companies based in Lagos State. Data covering the period 2012–2023 were subjected to descriptive, inferential, and panel regression analyses. Findings indicate that CEO managerial ability is negatively strong and significant effect on financial reporting quality (β = -0.6520, p = 0.000), CEO Compensation has positive but insignificant effect on financial reporting quality (β = 0.0009, p = 0.2770), audit committee gender diversity has positive and strong significant effect on financial reporting quality (β = 0.5809, p = .000), Sustainability Disclosure Practice has positive but insignificant effect on financial reporting quality (β = 0.0003 p = 0.94) and risk management disclosures has positive but insignificant effect on financial reporting quality (β = 0.464, p = 0.018). The study concludes that managerial focus should be directed toward strengthening audit committee gender diversity **and** risk management disclosures while mitigating the adverse effects of CEO managerial ability to improve financial reporting quality outcomes.*

Keywords: CEO Managerial Ability, CEO Compensation, Audit Committee Gender Diversity, Financial Reporting Quality

INTRODUCTION

The critical role of published financial statements stems from the inherent problem of information asymmetry that exist between the corporate managers and investors (both potential and existing one). International Accounting Standard Board, IASB (2013) affirms the objective of financial reporting to be the provision of high-quality financial information about economic entities for various economic decisions. The IASB in its conceptual framework assert the characteristics that accounting information in the published financial report must possess to effectively fulfil its decision usefulness role. These characteristics are described as qualitative characteristics of accounting information. They consist of both fundamental and enhancing quality.

Numerous problems that have been encountering by stakeholders, particularly among the preparer and primary users, in the accounting and reporting environment can be argued to stem from how these qualitative characteristics can be achieved through accounting system and practices. Managers might have the incentives to inflate the reported earnings by using various accounting techniques to change the timing and structure of operating, investing, and financing activities that would deceive investors regarding the firm's earnings power (Shittu

and Amao, 2022). This is further compounded by the various alternative methods of accounting techniques at the disposal of the preparer as well as the complexity inherent in measuring the qualitative characteristics. All these seem to serve as incentives to corporate managers not to consistently provide accounting information that is of high quality. Even with the existence of regulations ranging from statutory to professional, the problem of providing high quality financial report still subsists. Various cases of accounting scandal across nations attest to this.

The Nigeria Securities and Exchange Commission (SEC) also plays a supervisory role in supporting this regulatory framework. Despite having a robust regulator in place, financial reporting in Nigeria continues to exhibit inconsistencies, a perceived transparency gap, and persistent events that indicate a shortfall in reporting quality (Bala & Aifuwa, 2022; Okegbe & Uwuigbe, 2021). The adoption of global accounting standards has not, in any way, led to high-quality decisions practical for financial information across all quoted firms in Nigeria. This study aims to investigate the impact of firm attributes, accounting regulations and financial reporting quality based on earnings quality of non-financial firms in Nigeria.

LITERATURE REVIEW

Conceptual Review

Firm Attributes

Davidson, et al, (2024) conceptualized firm attributes as the specifics and features such as Managerial Ability, CEO's Compensation, company age, profitability, liquidity, leverage, industry type, geographical location, tangibility, nature of business, business policy and practices such as accounting policy, compensation practices and by extent characteristics of company's management staff that distinguish a firm from others.

Managerial Ability

Setin and Murwaningsari (2018) described managerial ability of director as the management capacities, expertise, and processes in the custody of firms that are drawn to execute programs and activities to achieve superior performance. In many cases inter-organization management skills is also counted as the management capability. Similarly, Eggers (2020) defined managerial ability as the capacity of directors or managers to run organizations, and to make and implement strategic and operational decisions, through an impact on and coordination of other firm resources, inputs and capabilities.

CEO's Compensation

Executive remuneration includes all types of financial rewards and tangible benefits executives receive as part of their employment, such as salaries, bonuses, stock grants, stock options, allowances, and various perks. These packages are usually shaped by taxation rules, regulatory requirements, organizational priorities, and the personal interests of the executives. They serve as mechanisms for rewarding managerial effectiveness (Greckhamer, 2011; Sun et al., 2013; Choi & Suh, 2019; Rashidi & Zareei, 2022; Rousseau et al., 2023; Park et al., 2023).

Risk Management and Disclosure Practices

The principles of risk, risk reporting, and risk management have recently attracted considerable attention as the world economy has become increasingly competitive (Lobo et al., 2019). Transparency is widely considered critical for individual firm as well as in terms of national competitiveness (Wyld, 2010). Corporate transparency in financial reporting refers essentially to disclosing risks in corporate annual reports (Kang & Gray, 2019). The call for

transparent corporate financial reporting is widely accepted by regulators worldwide as an important theme in economic-political debates in a global context (Transparency International, 2014; Kang & Gray, 2019).

Sustainability Reporting/Disclosure

The concept of sustainability reporting had been used synonymously as sustainability disclosure (SD) reporting, corporate social responsibility (CSR) reporting, non-financial reporting, triple bottom line reporting, corporate environmental reporting, citizenship reporting, and environmental, societal and governance (ESG) reporting (Roca & Searcy, 2012; Sulkowski & Waddock, 2012; Machado, et al, 2021; Martins, et al, 2023). These concepts are gradually becoming more specific in their meanings, and as a result, they are becoming a subset of non-financial reporting.

Accounting Regulation

According to Akisik (2024), accounting regulation remains at the center of an ongoing debate in the discipline, gaining renewed attention due to a series of major scandals and financial reporting frauds in the early 2000s. These incidents severely weakened public confidence in global capital markets. The collapse of Enron, described by Di Pietra et al. (2010) as a shocking event, was followed by numerous accounting irregularities involving other large corporations in the United States, which eventually spread to Europe, Asia, Australia, and Africa. Nigeria also experienced its own high-profile cases, including Cadbury and other listed firms, prompting stronger regulatory interventions.

Audit Committee Gender Diversity

Audit committee gender diversity could be seen as the presence or proportion of women on the committee. Empirical evidence shows that women encounter a barrier to advancement into the top ranks of organizations (Perrault, 2015). Although many expected this barrier to be broken with the large influx of women into the labour force but only a little change has occurred in the top of firms (Bass 2019; Adams and Kirchmaier 2015). Women are, nevertheless, as capable in fulfilling director roles as men, according to Chen, et al, (2016). Because of this, the government of some countries set a minimum required number of women, as so called gender quota, to stimulate gender equality at the top of firms.

Financial Reporting Quality

Hundal et al. (2024) describe financial reporting quality as the degree to which reported financial information is precise, dependable, and useful. Such reliability is vital because individuals and institutions rely on these reports when making economic decisions. Jonas and Blanchet (2020) further explain that financial reporting involves several interrelated components, including the quality of the information presented, the transparency of disclosures about business activities, managerial estimates, and the accounting policies chosen and applied. These elements collectively guide investors and lenders in evaluating whether a firm is a suitable option for investment or credit.

Earnings Management

Sevin and Schroeder (2005) describe earnings management as an intentional effort by company executives to adjust reported profits within a given period. Managers may engage in this practice for several reasons, including shaping the firm's market valuation, securing performance-based rewards, or avoiding violations of debt agreements. Earnings management can take many forms, such as big bath accounting, creating cookie jar reserves, reclassifying items within financial statements, accrual-based earnings manipulation (AEM),

real activities manipulation (REM), abnormal working capital accruals (AWCA), earnings persistence, and the application of conservative accounting practices.

Theoretical review

Resource Dependency Theory

Resource dependency theory, introduced by Pfeffer and Salancik (1978), suggests that a company's sustainability hinges on its ability to secure necessary external resources. It argues that the board of directors plays a pivotal role in facilitating access to these resources, thus enhancing organizational performance (Hillman & Dalziel, 2018). The theory underscores the importance of strong organizational ties with the external environment, as it enables better resource acquisition and ultimately improves performance (Jackling & Johl, 2019). CEOs, in their capacity as board members, can leverage their positions to access resources by participating in other boards. Additionally, the theory emphasizes the cooperation among directors, as organizations benefit from the essential services provided by board members, who, in turn, may receive social and informational benefits (Palley, 1997).

Agency Theory

Agency theory, first introduced by Jensen and Meckling in 1976, has become a prominent framework in management and the social sciences (Ezelibe et al., 2017). The theory explains the separation between ownership and management in organizations and explores the nature of their interactions. It suggests that when there is information asymmetry, managers (agents) may act in ways that serve their own interests rather than those of the owners (principals), potentially disadvantaging the latter (Sanda et al., 2005). Ezelibe (2017) highlights that the core idea of agency theory is that individuals involved in an agency relationship seek to minimize self-interest conflicts while maintaining the ability to pursue other agreements or opportunities.

Stakeholders Theory

Stakeholder theory, introduced by Edward Freeman in 1984, is a conceptual framework in business ethics and organizational management that emphasizes moral and ethical considerations in corporate governance. Its purpose is to recognize and classify the multiple groups that have a vested interest in a company. Freeman argued that a firm's success should be evaluated not only by how well it serves its shareholders but also by how effectively it addresses the needs of other stakeholders essential to its operations. These stakeholders include a wide array of groups, such as employees, customers, suppliers, local communities, environmental and political organizations, media, financial institutions, and government agencies.

Signalling Theory

Signalling theory, first proposed by Spence (1973), examines how individuals, such as job candidates, reduce information gaps with potential employers by showcasing their skills through education and training. The theory addresses situations where one party holds private information that, if revealed, could influence the decisions of another party. Stiglitz (2002) defines information asymmetry as a condition in which different individuals possess unequal knowledge. To bridge this gap, the party with private information—known as the signaller—sends signals, which the receiving party interprets. According to Connelly et al. (2011), these signals communicate the signaller's underlying, often unseen, ability to meet expectations, commonly referred to as quality.

Empirical Review

Elmashtawy, et al, (2024) investigate the managerial ability of executives' managers' role in mitigating the negative impact of real earnings management on future firm's performance. Using a panel sample of 605 firms for the period of 2010 to 2020. The study concluded that there is a positive significant relationship between the managerial ability of managers and earnings management through manipulating real operational activities.

Shiri and Yarifard (2023) analyzed listed Nigerian firms using cross-sectional regression techniques and reported that non-executive board membership and the separation of board leadership roles were positively associated with earnings persistence. Additionally, the proportion of institutional shareholders was found to strongly relate to both accrual quality and earnings persistence. Their findings also highlighted that firm size and leverage strengthen the relationship between governance mechanisms and earnings quality

Wasiu (2023) examined accounting regulation and enforcement among Nigerian listed manufacturing firms, concluding that enforcement is the most crucial determinant of financial reporting quality in IFRS-adopting countries such as Nigeria. The study confirms that IFRS adoption supported by strong regulatory enforcement reduces information asymmetry and enhances reporting credibility. Drawing on signalling theory, the findings illustrate how IFRS adoption and enforcement communicate improved financial reporting quality under Nigeria's unique institutional conditions.

Haw (2023) demonstrated that firms with ROAs hovering between 10 and 11 percent exhibit elevated levels of abnormal accruals and non-operating income compared to their counterparts. Similarly, Wu and Yuan (2020) reported that a disproportionately high number of firms report ROAs slightly above 10 percent in each of the three years preceding a rights offering. They also reveal that companies with substantial non-operating income and ROAs close to 10 percent subsequently demonstrate underperformance.

Ramadan (2019) employed an OLS cross-sectional regression on 58 manufacturing firms listed on the Amman Stock Exchange to investigate the relationships between leverage, firm performance, investment decisions, accounting conservatism, and earnings quality. After controlling for firm size and cash holdings, the study concluded that each of these factors significantly impacts earnings quality.

Ghareli and Mohammadi (2016) examined the impact of firm-specific characteristics and macroeconomic variables on the financial reportin g quality of firms listed on the Tehran Stock Exchange (TSE). They analyzed macroeconomic factors such as exchange rates, interest rates, inflation, and GDP, while firm-level traits included working capital, financial leverage, and firm size.

METHODOLOGY

This study's main objective is to provide empirical proof of how accounting regulations and business characteristics may account for the degree of earnings quality based financial reporting quality over time. Because the financial report mostly includes past data, its expo-facto design recommends using earlier data deemed pertinent for this inquiry. The study population consists of 33 manufacturing firms headquartered in Lagos and listed on the Nigeria Exchange Group (NGX) as of December 31, 2023. These companies operate across six sectors: agriculture (1), consumer goods (15), conglomerates (3), healthcare (4), industrial goods (9), and natural resources (1). The selection of these 33 firms (see Appendix I) was based

on two main criteria: first, each company must have been listed on the NGX by 2010 and possess the necessary data for the study period; second, the firms must have maintained their listing on the NGX throughout the entire duration of the study. The study's sample consists of 30 publicly listed manufacturing firms, representing 91% of the total population. This study relies solely on secondary data obtained from the published annual reports of the selected companies.

This model for the study is stated as

$$FRQ_{it} = \beta_0 + \beta_1 CMA_{it} + \beta_2 CCP_{it} + \beta_3 ACG_{it} + \beta_4 SDP_{it} + \beta_5 RMD_{it} + \beta_6 ADQ_{it} + \beta_7 ADQ_{it}.\beta_7 SDP_{it} + \beta_8 ADQ_{it}.\beta_8 RMD_{it} + \varepsilon \quad (1)$$

where:

FRQ= is financial reporting quality proxy as earnings quality, CMA=CEO managerial ability, CCP=CEO Compensation, ACG=Audit committee Gender Diversity, SDP=Sustainability Disclosure Practice, RMD=Risk Management Disclosure Practice, ADQ=Audit Quality, β_0 - is the intercept term, $\beta_1 - \beta_6$ are the co-efficients of the independent variables and ε - is the error term,

Table 1: Definition and Measurement of Variable used in the Study

Variable acronym	**Variable name type**	**Measurements**	**Source**
	Independent Variable		
CMA	CEO managerial ability	Log of return on asset	Botosan 1997, Wallace and Naser 1996, Cook 1993
CCP	CEO compensation	Log of the sum of various component of CEO compensation	Muhammad Mustapha Bagudo (2016)
ACG	Audit committee gender diversity	Ratio of number of Female total number of the audit committee	Mohd Fairuz Bin Md Salleh, 2009
SDP	Sustainability disclosure practice	Total score obtain to represent strength of sustainability disclosure in line with GRI index	Mohd Fairuz Bin Md Salleh, 2009
RMD	Risk Management Disclosure	Total score obtain to represent strength of risk disclosure practices in line with developed check list	William R. Scott 2015
AUQ	Audit Quality	Log of Audit fees	
	Dependent Variable		
FRQ	**Financial Reporting Quality**	Earnings quality (accrual model)	McNichols (2002)

Source: Author's compilation, (2025)

RESULTS AND DISCUSSION

Descriptive Analysis

Table 2 presents the descriptive statistics, including the mean, standard deviation, and the minimum and maximum values for the data collected. It offers a concise summary of the extensive dataset extracted from the annual reports of the selected manufacturing firms.

Table 2. Descriptive Statistics of variables

Variable	Obs	Mean	Std. Dev.	Min	Max
FRQ1EQ	360	0.127	0.006	0.117	0.136
CMA	360	0.694	0.512	0.01	4.244
CCP	360	4.756	1.215	0	8.86
ACG	360	0.161	0.16	0	0.8
SDP	360	0.64	0.09	0.37	0.83
RMD	360	0.68	0.105	0.3	0.8
AUQ	360	4.342	0.664	2.699	6.018

Source: Author's computation, (2025)

As shown in table 2, financial reporting quality measured through earnings quality has a mean value of 0.127 with standard deviation of 0.006. Since the low earnings quality, and of course, low financial reporting quality, implies high residual value obtained from the earning quality model, it can be inferred from the reported results that the average financial reporting quality among the sample companies is not of high quality because the reported mean values is very nearer to maximum values of the reported residuals

Multicollinearity Test using variance Inflation Factor (VIF)

Variance Inflation Factor (VIF) was also employed to further assess multicollinearity among the independent variables, ensuring that no two or more variables are measuring the same underlying effect. The results of this analysis are presented in Table 4.3.

Table 3: Variance Inflation Factor

Variable	VIF	1/VIF
CCP	2.01	0.496847
AUQ	1.97	0.507636
ACG	1.11	0.900107
RMD	1.08	0.928044
SDP	1.06	0.94032
CMA	1.04	0.957695
Mean VIF	1.38	

Source: Author's computation, (2025)

According to Gujarati (2004), a variable with a Variance Inflation Factor (VIF) exceeding 5 indicates a multicollinearity problem among the independent variables, which may warrant its removal. As shown in Table 3, all independent variables have VIF values below 5, suggesting that multicollinearity is not an issue in this study.

Heteroskedasticity Test

This test is conducted in order to ascertain the level of non-constant error term among the variables.

Table 4: Heteroskedasticity Test

		Chi-square	**p-value**
Model1	Breusch-Pagan / Cook-Weisberg test for heteroskedasticity	1.31	0.251

Source: Author's computation, (2025)

Heteroscedasticity occurs when the error terms do not have constant variance, whereas constant variance indicates the absence of heteroscedasticity (Williams, 2015). In this study, the Breusch-Pagan Lagrange Multiplier test was applied to detect the presence of heteroscedasticity. Typically, a significant p-value indicates a heteroscedasticity problem. As shown in Table 4, Model 1 does not exhibit heteroscedasticity, with a p-value of 0.251, which is above the 5% significance level.

Panel Regression results

Table 5: Panel regression results for FRQ1AEQ

Variable	Coefficient	std. err.	t-stat	p-value
CMA	-0.6519647	0.067842	-9.61	0.000
CCP	0.00094	0.000821	1.14	0.277
ACG	0.5809427	0.085307	6.81	0.000
SDP	0.000307	0.003968	0.08	0.94
RMD	0.4641768	0.138560	3.35	0.018
_cons	0.12407	0.006254	19.84	0.000
F-stat	9.86			
Prob	0.001			
R-sq.	0.6742			
No of Obs.	360			
No of groups	30			

Source: Author's computation, (2025)

Prior to hypothesis testing, it was essential to assess the suitability of the model using the F-statistic and its associated p-value. As shown in Table 5, the model is appropriately fitted, with an F-statistic of 9.86 and a p-value of 0.000 at the 5% significance level. Moreover, the adjusted R-squared value of 0.67 indicates that the independent variables account for approximately 67% of the variation in the dependent variable, while the remaining 33% is explained by other factors not included in the study.

For the first hypothesis, CEO managerial ability (CMA) has an estimated beta coefficient of -0.6519642, a t-value of -9.61, and a p-value below 0.05, demonstrating a significant negative impact on financial reporting quality, measured by earnings quality, among listed non-financial firms in Nigeria. Consequently, the null hypothesis stating that CMA has no significant effect was rejected.

Regarding the second hypothesis, the results show no statistically significant relationship between CEO compensation (CCP) and financial reporting quality. The estimated beta coefficient is 0.00094, the t-value is 1.14, and the p-value exceeds 0.05, indicating a positive but insignificant effect. Thus, the null hypothesis could not be rejected.

In contrast, the third hypothesis examining the impact of audit committee gender diversity (ACG) on financial reporting quality revealed a significant positive effect, with a beta

coefficient of 0.5809427, a t-value of 6.81, and a p-value below 0.05. As a result, the null hypothesis for this relationship was rejected.

For the fourth hypothesis, sustainability disclosure practices did not show a significant influence on financial reporting quality, with a beta coefficient of 0.000307, a t-value of 0.08, and a p-value greater than 0.05, leading to the failure to reject the null hypothesis. Conversely, the fifth hypothesis on risk management disclosures demonstrated a significant positive effect, with a beta coefficient of 0.4641768, a t-value of 3.35, and a p-value below 0.05, resulting in the rejection of the null hypothesis.

Overall, the findings from Model 1 indicate that CEO managerial ability (CMA), audit committee gender diversity (ACG), and risk management disclosures significantly explain variations in financial reporting quality at the 95% confidence level. However, there was insufficient evidence to confirm that CEO compensation or sustainability disclosure practices had a statistically significant effect, despite showing positive trends. CMA (negative) and ACG (positive) are the most influential variables. RMD also plays a meaningful role but with a smaller effect size. CCP and SDP do not significantly affect FRQ1AEQ, suggesting they may be excluded in future models or require further investigation. Efforts to improve FRQ1AEQ should focus on enhancing ACG and RMD while mitigating the negative impact of CMA. The insignificance of CCP and SDP may indicate that these factors are either weakly related or overshadowed by stronger predictors. With an R-squared of 0.67, the model demonstrates strong explanatory power, reinforcing confidence in the significant variables.

CONCLUSION AND RECOMMENDATIONS

The regression model is statistically significant overall (F-stat = 9.86, Prob = 0.001) and explains 67.4% of the variation in FRQ1AEQ, which indicates strong explanatory power. CMA has a negative and highly significant effect, meaning increases in CMA reduce FRQ1AEQ. ACG shows a positive and highly significant effect, making it a strong driver of FRQ1AEQ. RMD also has a positive and significant effect, though weaker than ACG. CCP and SDP are statistically insignificant, suggesting they do not meaningfully influence FRQ1AEQ in this dataset. The constant term is positive and significant, showing FRQ1AEQ maintains a baseline level even when predictors are zero. Efforts should be made to reduce or restructure CMA-related practices to minimize their adverse effect. Future studies could test alternative specifications or explore whether these variables interact with others rather than exerting direct effects. Decision-makers should allocate resources toward enhancing governance and risk management while critically reviewing CMA practices.

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