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CEO Attributes and Earnings Management of Listed Insurance Firms in Nigeria Moderated by Board Gender Diversity

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ABSTRACT

This study examines the moderating effect of board gender diversity on the impact of CEO attributes on earnings management of listed insurance firms in Nigeria over a ten-year period (2014–2023). The study adopted an ex-post facto and correlational research design. The population comprised twenty-seven (27) insurance firms listed on the Nigerian Exchange Group as of December 31, 2023, and a sample of twenty (20) firms was selected. A panel of multiple regression techniques was employed for data analysis. Findings from the first model reveal that CEO nationality and experience have a statistically insignificant positive relationship with earnings management, while CEO tenure shows a significant positive association, suggesting that longer-tenured CEOs may engage in greater manipulation of financial reports. The study also finds that board gender diversity significantly reduces earnings management, highlighting the role of female representation in promoting financial transparency. Additionally, firm size negatively influences earnings management, while leverage and profitability show no significant effect.

In the second model, moderation analysis reveals that board gender diversity significantly weakens the positive relationship between CEO nationality and earnings management, suggesting that diverse boards enhance oversight and ethical reporting. Similarly, gender diversity significantly moderates the effect of CEO tenure but not experience. The combined model accounts for approximately 44% of the variation in earnings management. These findings support agency theory and upper echelons theory by emphasizing the strategic role of leadership characteristics and board composition in curbing financial manipulation. The key findings of the study suggest that the presence of women on boards has an effective monitoring role. The results revealed a significant negative effect of board gender diversity on the level of earnings management practices. Further recommend regulators should closely ensure that companies comply with the recommendations of the NCCG 2018 on gender diversity.

INTRODUCTION

Prominent corporations such as Parmalat (Italy), WorldCom and Enron (USA), and Olympus (Japan) collapsed after financial scandals that involved manipulation of financial reports and the concealment of extensive fraud from investors (Ahmed & Hassan, 2011). Nigeria has also experienced high-profile accounting misconduct, including cases involving Cadbury Nigeria Plc (2006), Afribank Nigeria Plc (2006), Intercontinental Bank Plc (2009), Enterprise Bank (2014), and more recently actions against insurers. In 2022, the National Insurance Commission (NAICOM) cancelled the operating licence of UNIC Insurance Plc and revoked the certificates of registration for Niger Insurance Plc and Standard Alliance Insurance Plc, citing unethical conduct. Earnings management refers to the deliberate manipulation of financial reports to achieve specific objectives. This practice is widespread in the Nigerian insurance industry and raises concerns about the accuracy and reliability of financial reporting (Adenikinju & Enikannu, 2010). The insurance sector plays a vital role in Nigeria's economy by providing coverage for businesses, property, and individuals against unforeseen risks. These risks including permanent business losses, property damage from natural or human causes, and loss of life can have profound social consequences and also undermine the firm value of listed insurers. According to Oji (2023), as reported in The Guardian, persistently low consumer confidence and weak patronage continue to threaten the operations and survival of insurance firms in Nigeria. As a result, many insurers' share prices have depreciated and stagnated, with several trading below book value on the Nigerian Exchange Limited (NGX). Recent regulatory developments and stricter enforcement of corporate governance requirements have further exposed challenges related to unethical conduct and compliance. NAICOM's 2022 interventions underscore the urgent need for comprehensive reforms and stronger enforcement mechanisms in the Nigerian insurance sector to uphold ethical standards, strengthen regulatory compliance, and protect stakeholders' interests.

Drawing on Upper Echelons Theory (Hambrick & Mason, 1984; Hambrick, 2007), CEO characteristics such as gender, tenure, age, education, and nationality are believed to influence strategic decision-making and, ultimately, firm performance. For example, female directors and greater gender diversity on boards are often associated with more risk-averse behaviour, greater attention to detail, and higher ethical standards, which can support more consistent profitability (Anggraeni et al., 2016). CEO tenure reflects firm-specific experience and may lead to more informed decision-making, while educational background has been linked to greater cognitive capacity and innovation potential (Davila & Foster, 2007). Similarly, foreign CEOs can bring international exposure and a broader strategic outlook that may benefit firms operating in competitive global markets (Le & Kroll, 2017).

Prior studies have identified CEO international experience (Lin et al., 2020), gender and gender diversity (Bouaziz et al., 2020), CEO duality (Nuanpradit, 2019), and tenure (Ali & Zhang, 2015; Borgi et al., 2021) as important attributes that influence executive decision-making. Other characteristics such as education (Kouaib & Jarboui, 2016), financial expertise (Gounopoulos & Pham, 2018), and political connections (Griffin et al., 2021) have been associated with improved financial reporting and reduced earnings management. Board gender diversity plays a vital role in achieving strategic objectives and strengthening governance (Wang et al., 2022): the presence of women on boards tends to enhance oversight of financial decisions and reduce agency problems. From the perspective of agency theory, a gender-diverse board is therefore expected to improve monitoring and mitigate conflicts between management and shareholders. Accordingly, this study examines the moderating effect of board gender diversity on the relationship between CEO attributes and earnings management among listed insurance firms in Nigeria. The specific objectives of the study include:

1. Evaluate the influence of CEO Nationality on earnings management of listed insurance firms in Nigeria.
2. Investigate the influence of CEO Experience on earnings management of listed insurance firms in Nigeria.
3. Examine the influence of CEO Tenure on earnings management in listed insurance firms in Nigeria.
4. To evaluate the moderating effect of board gender diversity on CEO Nationality and earnings management in listed insurance firms in Nigeria.
5. To examine the moderating effect of board gender diversity on CEO Experience and earnings management in listed insurance firms in Nigeria.
6. To find out the moderating effect of board gender diversity on CEO Tenure and earnings management in listed insurance firms in Nigeria.

To this study, the following hypotheses were formulated in null form:

1. $H0_1$ CEO Nationality has no significant effect on the earnings management of listed insurance firms in Nigeria.
2. $H0_2$ CEO Experience has no significant effect on the earnings management of listed insurance firms in Nigeria.
3. $H0_3$ CEO Tenure has no significant effect on the earnings management of listed insurance firms in Nigeria.
4. $H0_4$ Board gender diversity has no significant moderating effect on the relationship between CEO Age and EM in listed insurance firms in Nigeria.
5. $H0_5$ Board gender diversity has no significant moderating effect on the relationship between CEO Experience and EM in listed insurance firms in Nigeria.
6. $H0_6$ Board gender diversity has no significant moderating effect on the relationship between CEO Tenure and EM in listed insurance firms in Nigeria.

This study concentrates on the moderating effect of board gender diversity on the impact of CEO attributes on earnings management of listed insurance firms in Nigeria. Covering from 2014 to 2024 and mainly secondary data was used. The study is significant in several respects as it will provide valuable insight into the effectiveness of corporate governance mechanisms in mitigating earnings management practices within Nigeria. The findings will enable investors to make more informed investment decisions. More so, policy makers can utilize this research to develop effective policies that promote transparency and accountability in Nigerian financial markets.

LITERATURE REVIEW

This chapter reviews previous studies on CEO Attributes and Earnings Management. It covers the various conceptual reviews, theoretical reviews and empirical reviews of related literatures and finally the research gap to be addressed.

Conceptual Framework

This section covers the relationship that exist between the variables of this study such as: CEO attributes, earnings management (EM) and board gender diversity (BGD).

Earnings management

In the early days, the term "earnings management" (EM) was not prevalent in the literature; instead, early studies commonly referred to it as "income smoothing" (e.g., Gordon, 1964; Gordon et al., 1966; Archibald, 1967). Earnings management is broadly categorized into two forms: accrual-based and real activities-based. Accrual earnings management (AEM) involves the use of accounting policies, estimates, and judgments to alter financial statements in a way that may mislead stakeholders (Healy & Wahlen, 1999). In contrast, real earnings management (REM) occurs when managers alter actual business operations—such as production levels or sales strategies during the fiscal year to achieve targeted financial outcomes (Healy & Wahlen, 1999). Roy and Alfan (2022) presented a comprehensive definition of earnings management (EM). Their definition asserts EM as the deliberate use of accounting judgment to mislead financial statement users. highlighting that EM takes place when managers exercise judgment to manipulate financial reports. Earnings management is often examined through the lens of discretionary accruals, as they reflect areas where managers exercise personal judgment and discretion (Shleifer & Vishny, 2012). As such, this study uses discretionary accruals as the indicator for assessing earnings management, consistent with previous literature (Davidson et al., 1987; Bhattacharya et al., 2009; Johl et al., 2015; Ilaboya & Obaretin, 2015; Abu et al., 2018; Damilola et al., 2018; Isam et al., 2020). In line with the approach adopted by Roy and Alfan (2022), earnings management in this study is measured using discretionary accruals.

CEO Attributes

The Chief Executive Officer (CEO) of a firm is responsible for making major corporate decisions, managing overall operations, and setting the company's strategic direction. CEO attributes which include a leader’s personal traits, perceptions, and behavioral tendencies play a critical role in shaping corporate decision-making processes (Lawal et al., 2022; Yahaya, 2022). One such attribute, a strong and positive reputation, often grounded in ethical practices and transparency, can enhance stakeholder confidence and give firms a competitive edge, while a negative reputation may undermine corporate performance.

Research has consistently shown that CEOs play an important role in the preparation of financial statements (Bouaziz et al., 2020; Jiang et al., 2013). Furthermore, attributes such as nationality, experience, tenure, and gender have been found to influence the quality of financial reporting. Scholars argue that these characteristics can enhance a CEO’s ability to safeguard corporate assets and reduce the likelihood of earnings management (Chou & Chan, 2018).

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CEO Nationality

CEO nationality refers to the citizenship or country of origin of a company's Chief Executive Officer (CEO). It denotes the country to which the CEO belongs in terms of citizenship or cultural background. Several empirical studies have investigated the relationship between CEO nationality and earnings management practices across various contexts. Cheng et al. (2018) examined the behaviour of CEOs in Chinese firms and found that foreign CEOs tend to engage in less earnings management compared to their domestic counterparts. Similarly, Tian et al. (2013) observed lower levels of earnings management in Chinese firms led by foreign CEOs as opposed to those led by domestic CEOs. Additionally, Cao et al. (2012) investigated the influence of CEO nationality on earnings management strategies in Chinese listed firms, observing that foreign CEOs often adopt more conservative accounting practices. Further insights were provided by Li et al. (2011), who found that CEO nationality significantly affects earnings management behaviour in Chinese state-owned enterprises. Lastly, Gong et al. (2005) investigated how the nationality of CEOs affects earnings management practices in both state-owned and non-state-owned Chinese firms, highlighting diverse implications across organizational structures. However, appointing a foreign national as CEO may help curb earnings management, as their diverse industry experience can offer valuable insights and strengthen company oversight.

CEO Experience

CEO experience plays a crucial role in shaping executive decision-making (Gounopoulos et al., 2018). As noted by Fredrickson (1985), seasoned CEOs tend to approach decisions differently from their less experienced counterparts. Their accumulated knowledge and prior exposure to various business situations equip them to make more informed and effective choices, whereas less experienced CEOs may lack the strategic insight that comes with time in leadership. Alderfer (1986) posits that CEOs with minimal experience may initially struggle with effectiveness, as they require time to develop a comprehensive understanding of the organization. However, he also notes that extensive experience does not necessarily guarantee superior performance, suggesting that beyond a certain point, experience alone may not significantly impact managerial effectiveness.

The nature and extent of their professional experiences shape their cognitive frameworks, strategic alternatives, and decision-making paradigms (Hitt & Tyler, 1991). Managers endowed with robust competencies possess extensive social networks and adaptive learning capabilities, bolstering their analytical prowess (He et al., 2015). Consequently, they may exercise professional judgment in financial reporting or structure actual transactions to refine accounting information (Zhao et al., 2016). Collectively, these findings suggest that CEOs with experience in finance and various fields contribute to the reliability of earnings and financial statements, fostering trust and transparency in organizational reporting.

CEO Tenure

EM by CEOs in their first and last years as CEOs has been the subject of intense discussions in previous literature works. CEO tenure refers to the total duration an individual serves as the Chief Executive Officer of a particular firm (Shakir, 2009). This duration reflects the CEO's accumulated experience, firm-specific knowledge, and familiarity with internal operations, potentially leading to more informed decision-making. Research by Juenke (2005) and Shakir (2009) indicates that extended CEO tenure can positively influence firm performance. However, Anggraeni et al. (2016) found no significant relationship between CEO tenure and organizational performance, suggesting that the impact of tenure may vary across contexts. Di Meo (2014) analyzed a sample of U.S. companies spanning from 1992 to 2011 and discovered that CEOs with lengthy tenures exhibited opportunistic behavior through EM to conceal investment inefficiencies.

Gender Diversity

According to Gavious et al. (2012), gender diversity within corporate boardrooms is believed to have the potential to eliminate or at least mitigate managerial tendencies toward engaging in earnings management practices. They argue that gender diversity could enhance the quality of earnings, thereby safeguarding the interests of both current and prospective shareholders.

Carter et al. (2003) describes it as the extent to which women are integrated into a firm's governance, though this lacks a clear operational measure. In the aftermath of the 2008 financial crises, increased attention has been directed toward gender diversity in corporate leadership roles (Lakhal et al., 2015). Research by Barua et al. (2010) suggests that female leaders often demonstrate stronger ethical standards compared to their male counterparts. Similarly, Krishnan and Park (2005) conducted comparative analyses of firms led by male and female CEOs, aiming to assess differences in governance and ethical behavior.

Bosquet et al. (2014) and Rau (2014) suggest that the presence of female directors enhances the information quality of financial reporting, attributing this to their inherently risk-averse nature. Based on these characteristics, female directors are presumed to be more effective monitors (Srinidhi et al., 2011). The gender socialization theory posits that the presence of women in top positions could improve earnings quality due to their distinct risk-taking and ethical attitudes (Harris et al., 2019). Gender diversity on boards serves as a catalyst for promoting broader organizational diversity (Nicholas et al., 2021). It sends a strong signal to stakeholders, employees and potential recruits about the company's commitment to inclusivity and equity.

Theoretical Review

This theoretical review presents relevant theories that relate CEO attributes to Earnings management and the moderator (board diversity). This study is anchored on Agency Theory, complemented by Stakeholder Theory, Stewardship Theory, and Institutional Theory, to provide a comprehensive understanding of the moderating role of board gender diversity in the relationship between CEO attributes and earnings management among Nigerian listed insurance firms. Together, these theories offer a robust foundation for examining how board gender diversity moderates the CEO and EM relationship.

Agency Theory (Jensen & Meckling, 1976) explains the inherent conflict that arises from the separation of ownership and control, where managers (agents) may pursue personal interests at the expense of shareholders (principals). This opportunistic behavior can manifest through EM, especially when CEO attributes such as tenure, nationality, or experience affect decision-making autonomy. Agency theory emphasizes governance mechanisms, such as gender-diverse boards, to enhance monitoring, align managerial actions with shareholder interests, and minimize agency costs (monitoring costs, bonding costs, and residual losses). In the Nigerian insurance context, board gender diversity can serve as a control mechanism to limit opportunistic earnings manipulation.

Stakeholder Theory (Freeman, 1984) broadens the governance focus beyond shareholders to encompass all groups affected by an organization's actions, including employees, customers, regulators, and the community. The theory emphasizes transparency and balancing stakeholder interests to ensure legitimacy and sustainability. Applied to this study, board gender diversity promotes inclusivity, improves decision-making quality, and strengthens the firm's accountability to a wider set of stakeholders, thereby reducing the incentive and opportunity for earnings management.

Stewardship Theory (Donaldson & Davis, 1989) offers an alternative view, positing that managers are motivated to act as stewards whose interests align with those of the owners. From this perspective, empowering executives rather than excessively monitoring them can lead to long-term value creation. Gender-diverse boards, through their collaborative and ethical orientation, can enhance stewardship behaviors, encouraging CEOs to prioritize sustainable firm performance over short-term manipulations.

Institutional Theory (DiMaggio & Powell, 1983) highlights the role of societal norms, regulations, and cultural expectations in shaping organizational practices. Firms adopt governance structures, such as gender-diverse boards, not only for efficiency but also to gain legitimacy and comply with coercive (regulatory), mimetic (industry imitation), and normative (professional standards) pressures. In the highly regulated Nigerian insurance industry, institutional pressures can reinforce the adoption of diversity policies as a legitimacy strategy, indirectly influencing earnings management practices.

Empirical Review

This empirical review presents the review of previous studies that relate CEO Attributes, earnings management and Board diversity.

CEO Nationality and Earnings management

Musa et al. (2023) explored the relationship between CEO characteristics, board independence, and real earnings management within the Nigerian context. The study analyzed 292 firm-year observations spanning the period 2018–2021, applying a feasible generalized least squares (FGLS) regression model to ensure robust estimation. Their findings indicate that foreign nationality is associated with reduced earnings manipulation and improved financial reporting quality. The study also highlights that board independence enhances a CEO's effectiveness in limiting earnings management practices. While their research provides a solid foundation on the role of board structure, it primarily focused on board independence and did not examine board gender diversity as a moderating variable. The current study advances this line of inquiry by focusing on a specific governance mechanism board gender diversity and a specific sector, namely the insurance industry.

Ashraf and Qian (2021) examined the impact of board internationalization on real earnings management practices in China. Their research analyzed a comprehensive dataset comprising 2,899 non-financial firms, totalling 16,638 firm-year observations from 2008 to 2017. The findings provide strong evidence that firms with a greater proportion of foreign directors are less likely to engage in real earnings management. While the study emphasizes nationality-based board diversity, it does not consider other dimensions of diversity, particularly gender diversity, as a moderating factor, nor does it account for additional CEO attributes. In contrast, the present study builds on this literature by focusing on CEO attributes and investigating how board gender diversity moderates the relationship between executive characteristics and earnings management within Nigeria's insurance sector.

Putra (2021) examined the effect of CEO characteristics on pre-earnings management profitability among manufacturing firms listed on the Indonesian Stock Exchange between 2012 and 2018. The study considered six CEO attributes gender, tenure, age, education level, founding-family status, and nationality and measured performance using return on assets (ROA) adjusted for discretionary accruals. Firm and year fixed-effects regression analysis was employed. The results indicate that companies led by foreign CEOs exhibit less reliance on earnings manipulation. However, a major limitation of Putra's study is the absence of any consideration for board diversity, and its focus on Indonesia's manufacturing sector. Accordingly, this research extends those findings by examining similar CEO characteristics in a different regulatory and governance context Nigeria's insurance sector and integrating board gender diversity as a moderating factor to address gaps and reconcile inconsistencies in prior findings.

Bouaziz et al. (2020) investigated the relationship between CEO characteristics and earnings management, using empirical evidence from France. The research analyzed a dataset of 151 companies listed on the CAC All Shares Index over a ten-year period (2006–2015) and employed a feasible generalized least squares (FGLS) regression technique. Discretionary accruals were used as a proxy for earnings management. The findings revealed a significant positive association between foreign nationality and the quality of financial communication, suggesting a greater likelihood of earnings management. While their study was conducted in a different economic and sectoral context, the current research extends the discussion by focusing on Nigeria's insurance sector and incorporating board gender diversity as a moderating variable, thereby filling an important gap in the literature.

CEO Experience and Earnings management

Altarawneh et al. (2022) investigated the influence of various CEO characteristics on discretionary accruals among firms listed on the Malaysian Stock Exchange over the period 2012–2016. The study examined CEO tenure, professional networks, expertise, gender, and age as explanatory variables, while including firm size, leverage, Big Four audit affiliation, return on assets, sales growth, and market-to-book ratio as control variables. Data were extracted from corporate annual reports and analysed using descriptive statistics, correlation analysis, and regression techniques. The findings revealed that CEO tenure, professional networks, and the presence of female CEOs had a statistically significant negative impact on discretionary accruals, whereas CEO expertise and age showed no significant effect on earnings management practices.

Ngo and Nguyen (2022) examined the effect of CEO experience on the quality of financial reporting in the context of an emerging economy. Using a dataset of 2,435 firm-year observations from non-financial companies listed on Vietnamese stock exchanges between 2016 and 2020, the study employed a Fixed Effects Model (FEM) with robust standard errors. Financial reporting quality was evaluated through the lens of earnings management, specifically by analysing discretionary accruals. The results showed that CEOs with financial and accounting knowledge tend to exert greater control over earnings manipulation, which negatively impacts the reliability and transparency of financial reports. While their study focused on an economy other than Nigeria using data from Vietnamese non-financial firms over a five-year period the present study examines CEO attributes such as nationality, tenure, and gender within Nigeria's insurance sector, with board gender diversity as a moderating factor.

Alhmood et al. (2020) studied the influence of CEO characteristics on real earnings management among firms in Jordan. The research covered a six-year period (2013–2018) and included 58 companies 43 from the industrial sector and 15 from the service sector listed on the Amman Stock Exchange. CEO attributes assessed included experience, tenure, duality, and political connections, with company size, age, financial leverage, market-to-book ratio, and revenue growth used as control variables. Data were sourced from firm websites and annual financial reports. Analysis using descriptive statistics, correlation, and regression techniques revealed that CEO experience and political connections had a significant positive effect on earnings management. CEO tenure had a positive but statistically insignificant effect, while CEO duality had a significant negative impact on earnings management practices.

Qawasmeh and Azzam (2020) explored the relationship between CEO characteristics and earnings management in non-financial service firms listed on the Amman Stock Exchange between 2010 and 2018. The study focused on four CEO-related variables: tenure, age, experience, and ownership. Earnings management was measured using the Performance Matched Discretionary Accrual Model (PMDAM). Secondary data were analysed using descriptive statistics, correlation, and regression analysis. The findings indicated that CEO age and experience had a positive but statistically insignificant influence on earnings management.

Alqatamin et al. (2017), in their research on Jordanian listed companies, found a positive and significant impact of CEO experience on earnings management. Arun et al. (2015) reported a similar positive association in UK companies, while Ahmed (2021) observed a positive association within the Nigerian insurance industry.

CEO Tenure and Earnings Management

Al-Absy (2022) examined the relationship between CEO tenure, corporate governance, and earnings management in 210 listed companies in Malaysia from 2015 to 2021, employing panel data regression analysis. The study found that CEO tenure has an indirect effect on earnings management through corporate governance mechanisms. However, the moderating role of board gender diversity was not captured, limiting the generalizability of the findings.

Al-Thuneibat et al. (2021) investigated the association between CEO tenure and accounting irregularities among companies listed on the France Stock Exchange, covering the period 2005–2016 with a sample of 151 listed companies. They found a positive correlation between CEO tenure and accounting irregularities. However, the study did not examine the potential moderating role of board gender diversity, highlighting an avenue for future research to explore how this factor might influence the relationship between CEO attributes and earnings management.

Ahmed (2021) examined the influence of CEO tenure and board characteristics on earnings management in Egyptian industrial firms over the period 2009–2014, using panel regression analysis with fixed effects. The results showed mixed effects of CEO tenure on earnings management, depending on board characteristics. Similarly, Abubakar et al. (2020) investigated the association between CEO tenure and voluntary disclosure in

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167 listed Chinese companies, using panel data regression analysis from 2015 to 2020. They found a negative correlation between CEO tenure and voluntary disclosure, with firm size acting as a moderating factor.

Khani and Rajabdorri (2019) examined the relationship between CEO power, tenure, diligence, and earnings management in 131 companies listed on the Tehran Stock Exchange from 2013 to 2017. Using multivariate regression analysis in EViews (version 9), they found significant relationships between CEO tenure (negative), CEO power (positive), CEO diligence (negative), market-to-book value (negative), return on assets (negative), and audit firm size (negative) with real earnings management.

Arioglu (2019) analyzed 235 German listed companies from 2010 to 2018 using multiple regression analysis. The study found that CEO tenure moderates the negative correlation between institutional ownership and earnings management.

Overall, the literature suggests that the relationship between CEO tenure and earnings management is complex and context-dependent, with mixed findings across different sectors and countries. Notably, many studies either omit the moderating role of board gender diversity (e.g., Arioglu, 2019) or address it only partially (e.g., Sumayyah, 2018). Hence, this study addresses this gap by focusing on insurance firms in Nigeria, examining the effect of CEO tenure (as a proxy for CEO attributes) on earnings management, with board gender diversity as a moderating variable.

Board Gender Diversity and Earnings Management

Ibrahim and Hamza (2023) investigated the impact of board diversity on earnings management in Nigerian listed oil and gas companies. Female and international directors were used as proxies for the independent variable (board diversity), while discretionary accruals served as the dependent variable (earnings management). The study focused on eleven listed Nigerian oil and gas companies that consistently produced audited annual financial reports from 2009 to 2019. Regression models with fixed and random effects were employed. The results indicated a negative and significant impact of both female directors and international directors on earnings management. However, the study did not account for CEO attributes, and its time horizon covered only up to 2019. This underscores the need for further research examining the moderating impact of board gender diversity on the relationship between CEO attributes and earnings management.

Mensah and Onumah (2023) examined how board gender diversity moderates the relationship between earnings management (EM) and the financial performance of firms in sub-Saharan Africa from a dynamic perspective. The sample comprised 105 companies listed on the stock markets of nine sub-Saharan African countries, with data collected from annual reports spanning 2007–2019, yielding 1,166 firm-year observations. Panel data models were used for analysis. The findings indicated that the performance effect of earnings management is contingent on board diversity. However, the study focused solely on firms in sub-Saharan Africa, and its findings may not be generalizable to other industries, such as insurance firms in Nigeria.

Irawan and Lasdi (2023) investigated the impact of opportunistic behavior, board gender diversity, financial distress, audit quality, and political connections on real earnings management. The study focused on manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2021, using data from annual reports and a purposive sampling technique to select 160 firms. The findings revealed that greater board gender diversity reduces the likelihood of engaging in real earnings management, whereas higher levels of financial distress increase such practices. However, the study did not consider CEO attributes, and its findings may not be directly applicable to the Nigerian insurance sector.

Anh and Khuong (2022) explored the association between gender diversity on boards (GDB) and earnings management (EM), with state ownership (SOE) and firm growth as moderating factors. Using data from 404 listed Vietnamese firms from 2015 to 2019, the study applied the feasible generalized least squares (FGLS) method, supplemented with robustness checks and a comparison between multiple regression analysis (MRA) and fuzzy-set qualitative comparative analysis (fsQCA). The results indicated a negative relationship between the presence of women on boards (WOB) and accrual-based earnings management (AEM), but a positive relationship with real earnings management (REM).

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Uddin (2022) examined the impact of gender diversity on earnings manipulation, employing both accrual and real earnings management techniques. Data were collected from the annual reports of non-financial organizations in Bangladesh for the period 2011–2019. After conducting diagnostic tests, the study used the Ordinary Least Squares (OLS) regression model. The results showed that female directors on boards had no significant association with accrual-based earnings management but exhibited a significant positive association with abnormal discretionary expenses. CEO gender diversity demonstrated a negative relationship with abnormal production costs and a positive relationship with abnormal operating cash flows, both statistically significant. However, the study did not explicitly consider broader CEO attributes.

Hence, this study addresses this gap by examining the relationship between CEO attributes and earnings management, with board gender diversity as a moderating variable, focusing specifically on listed insurance firms in Nigeria.

METHODOLOGY

Longitudinal research design was adopted in measuring the effect of CEO attributes and earnings management and the moderating effect of board gender diversity of listed Nigeria insurance firms for the period 2014 to 2023. Population size of this research consists of all the 27 insurance firms listed on the Nigerian Exchange group as at 31st December 2023. To arrive at sample size, the insurance firms with difficulties in accessing their data were filtered out. Hence, the population was reduced to 20 firms as sample size of the study. The result of the filtering technique (sample size) is presented in Table 1 along with the population of the study.

Table 1: Population and sample size of the study

S/N	Insurance Companies in Nigeria	Population	Sample	Incorporation	Listing Date
1	Africcan alliance insurance plc	✓	✓	1960	2009
2	Aiico insurance plc	✓	√	1963	1990
3	Axamansard insurance plc	✓	√	1989	2009
4	Consolidated hallmark insurance plc	✓	✓	1991	2008
5	Continental reinsurance comanuy plc	✓	✓	1999	2007
6	Cornerstone insurance plc	✓	✓	1991	1997
7	Custodian & allied insurance plc	✓		1991	2007
8	Goldenlink insurance plc	✓		1993	2008
9	Guinea insurance plc	✓	✓	1958	1990
10	International energy insurance plc	✓	✓	1969	2007
11	Lasaco assurance plc	✓	√	1979	1991
12	Law union & rock insurance plc	✓		1969	1990
13	Linkage assurance plc	✓		1991	2003
14	Mutual benefits assurance plc	✓	√	1995	2002
15	Nem insurance plc	✓	✓	1970	1990
16	Niger insurance plc	✓		1993	2008
17	Prestige assurance company plc	✓	✓	1921	1990
18	Regency alliance insurance plc	✓	✓	1993	2008
19	Royal exchange insurance plc	✓	√	1921	1990
20	Sovereign trust insurance plc	✓	✓	1995	2006
21	Staco insurance plc	✓	√	1991	2007

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22	Standard alliance insurance plc	✓		2003	2003
23	Sunu assurance plc	✓	√	1984	2007
24	Unic insurance plc	✓		1965	1990
25	Universal insurance company plc	✓	√	1961	2008
26	Unitykapital assurance plc	✓	√	1973	2009
27	Wapic insurance plc	✓	√	1958	1990

Source: Compiled from NGX Website 2024.

Model Specification

The methodology aligns with Kothari et al. (2005), Aulia et al. (2013), and Hashmi et al. (2018), and it is represented by the following formula:

$$\frac{\text{TACit}}{\text{TAit}} - 1 = \alpha 0 + \alpha 1 \frac{1}{\text{TAit}} - 1 + \alpha 2 \frac{\Delta\text{REVit} - \Delta\text{RECit}}{\text{TAit}} + \alpha 3 \frac{\text{PPEit}}{\text{TAit}} + \alpha 4\text{ROAit} + \text{eit} \quad --- 1$$

This study adapts the model of Hashmi et al. (2018). The model selection allows us to effectively analyze and quantify earnings management practices within the context of Nigerian insurance firms, considering CEO attributes and the moderating role of female directors on the board.

Whereas:

$TAC_{\mathbf{it}}$ = total accruals for firm i in year t;

TA_{it} = total assets at the beginning of the year for firm i in year t;

ΔREVit = change in revenues from the current year and previous year for firm i in year t;

ΔRECit = change in receivables from the current year and previous year for firm i in year t;

PPEit = gross property, plant and equipment for firm i in year t;

ROAit = net income divided by total assets from the current year for firm i in year t;

$\varepsilon_{\mathbf{it}}$ = error term; and

a_1-a_4 = firm specific parameters.

However, to test the assumptions of this study, the model was modified as follows:

The models are specified below:

DAit = β0 +β1CEONAit + β2CEOEXit + β3CEOTEit + β4SIZEit + β5LEVit + β6PROit +µit Model 1

DAit= β0 +β1BGD*CEONAit + β2BGD*CEOEXit + β3BGD*CEOTEit + β4SIZEit + β5LEVit + β6PROit +µit Model 2

Whereas:

β_0= Constant

β_{1-4} = Coefficient of the parameters

CEONA= CEO nationality

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CEOEX= CEO experience

CEOTE= CEO tenure

BDG= board gender diversity

DA= Discretionary Accruals

FS= Firm Size

LEV= leverage

PRO = profitability

μ = error term

i= firm

t= time

Variables, Definitions, Measurements and Source

Table 2: Variables, Definitions, Measurements and Source

Variables	Definitions	Measurement	Sources
Dependent variables			
EM	Kothari's Discretionary accruals score	Absolute value of residuals estimated using Kothari et al. (2005).	Hashmi et al. (2018),
Independent variables			
CEONA	CEO Nationality	Dummy variable equal to 1 if the CEO foreigner otherwise 0	Cornet et al. (2008) ;Lin et al. (2014); Huang (2013)
CEOEX	CEO Experience	Dummy variable equal to 1 if the CEO holds one of the top senior positions within other firms (CEo-chairman, CEO, COO, CFO, and President), and zero otherwise.	(Troy et al., 2011);Zouari(2012); Yahaya, (2022)
CEOTE	CEO Tenure	The number of years of service as the CEO.	(Francis et al., 2008; Altarawneh et al., 2020; Yahaya, 2022).
SIZE	Firm Size	Log of firm's total assets.	Boone et al. (2010); Lopes (2018)
LEV	Firm Leverage	Ratio of total liabilities to total assets.	Triki Damak (2018) AlQadasi & Abidin, (2018)
ROA	Firm Performance	Ratio of net income to total assets in year t.	Abdullah & Wan-Hussin, (2015)

Source: Author Compilation (2024)

RESULTS AND DISCUSSION

The table below shows the result of the descriptive statistics. These explain the nature of the data being to carry out this analysis.

Table 2: Descriptive Statistics

Variables	Obs	Mean	Std. Dev.	Min	Max
DA	200	0.162	0.167	0.000	1.227
CEONA	200	0.875	0.332	0	1
CEOEX	200	0.945	0.229	0	1
CEOTE	200	0.565	0.497	0	1
BGD	200	0.86	0.347	0	1
SIZE	200	10.215	0.370	9.091	11.387
LEV	200	0.451	0.213	0.000	0.981
PRO	200	0.067	1.153	-5.936	14.019

Source: Output from Stata 15

The mean value for discretionary accrual is calculated at 0.162, indicating that, on average, CEOs of firms engaged in earnings management activities by approximately 0.162 to conceal any unfavorable financial performances. The standard deviation of 0.167 suggests a moderate variation in discretionary accrual among the observations, with minimum and maximum values recorded at 0.0002 and 1.2269, respectively. Similarly, CEONA, representing the average number of foreigners on the boards of observed companies, has a mean value of 0.875. This implies some variation in the proportion of foreign members among the observations, with a standard deviation of 0.3315. The dummy variable, CEONA, takes a value of one (1) if any foreign members are present and zero (0) otherwise.

Furthermore, CEOEX, with an average value of 0.945, suggests that companies with CEOs possessing financial experience are less likely to manipulate earnings compared to those without such experience. The standard deviation of 0.2285 indicates some variability in CEO experience among the companies, with minimum and maximum values set at 0 and 1, respectively.

For CEOTE, which measures CEO tenure above three (3) years using a dummy variable, the mean value of 0.565 indicates that, on average, most CEOs (57%) have tenures exceeding three years. The standard deviation of 0.4970 suggests low variability in company-specific CEO tenure across the sampled firms. BGD, representing the average proportion of women on boards, has an average value of 0.86. The standard deviation of 0.3478 indicates variability in the representation of women on boards among the observations, with the dummy variable taking a value of one (1) if women are present and zero (0) otherwise. Regarding control variables, the mean value for Firm Size (FS) is calculated at 10.2149, with a standard deviation of 0.3702, indicating some variability in firm sizes among the observations. Financial leverage, averaging 0.4513 of total assets, suggests that firms rely slightly more on equity than debt, with minimum and maximum values recorded at 0.00005 and 0.9815, respectively. Finally, the sample firms demonstrate profitability, with a mean Return on Asset of 0.0672, while minimum and maximum values for ROA are -5.9360 and 14.0193, respectively. The comparison of mean discretionary accrual and its standard deviation suggests a significant variation of about 103 percent, underscoring the importance of investigating earnings management further. Additionally, the high volatility observed in CEONA, CEOEX, CEOTE, and BGD, as evidenced by their standard deviations relative to their means, emphasizes the need for managers to closely monitor these variables.

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Table 3: Correlation Matrix Statistics

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) DA	1.000							
(2) CEONA	0.050	1.000						
	(0.539)							
(3) CEOEX	0.157	0.014	1.000					
	(0.052)	(0.863)						
(4) CEOTE	-0.383*	0.056	0.135	1.000				
	(0.000)	(0.494)	(0.094)					
(5) BGD	0.183*	0.034	-0.503	0.339*	1.000			
	(0.023)	(0.674)	(0.631)	(0.516)				
(6) SIZE	-0.285*	0.151	0.138	0.256	0.365	1.000		
	(0.000)	(0.061)	(0.089)	(0.151)	(0.236)			
(7) LEV	-0.285	-0.019	-0.123	0.107	-0.069	0.461*	1.0000	
	(0.643)	(0.083)	(0.082)	(0.130)	(0.326)	(0.000)		
(8) PRO	0.037	-0.197*	-0.014	-0.101	-0.006	-0.115	0.121	1.000
	(0.005)	(0.005)	(0.841)	(0.150)	(0.922)	(0.114)	(0.086)	
*** p<0.01, ** p<0.05, * p<0.1								

Source: Output from Stata 15

Table 3 displays the degree of association between earnings management, represented by discretionary accrual, and all independent variables, with board gender diversity acting as the moderator in the examined listed insurance firms. A weak positive correlation is noted between discretionary accrual and CEONA, although it lacks statistical significance (p=0.539). A similar weak positive correlation is observed between discretionary accrual and CEOEX, which is marginally significant (p=0.052). Conversely, a moderate negative correlation is identified between discretionary accrual and CEOTE, indicating that as CEO tenure increases, discretionary accrual decreases significantly (p<0.001). Furthermore, a weak negative correlation is detected between discretionary accrual and BGD, suggesting that as board gender diversity increases, discretionary accrual decreases (p=0.023). Discretionary accrual also exhibits a moderate negative correlation with Firm Size (FS), implying that as firm size increases, discretionary accrual decreases significantly (p<0.001). However, the correlation between discretionary accrual and leverage, although moderately negative, is not statistically significant (p=0.643). Finally, a weak positive correlation is observed between discretionary accrual and profitability, indicating that as profitability increases, discretionary accrual decreases (p=0.005).

Table 4: Post Estimation Test

Test	Specification test	Heteroscedasticity	Autocorrelation	Multicollinearity
Model (1)	Hausman test	Breush pagan test		VIF
	8.63 0.2807	60.67 0.000		1.14

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Model (2)	Hausman test	IM-test	Wooldridge test	VIF
	9.64 0.0000	104.19 0.000	2.557 0.1263	4.22

Source: Stata 15 Outputs, 2024

The multicollinearity test was also conducted using the tolerance value and variance inflation factor (VIF), there is no perfect multicollinearity as the value of the VIF is less than 10 and the tolerance value is more than 0.1. This shows that the model fits the study very well (see appendix). These two (VIF and tolerance values) are good measures for testing multicollinearity between the regressors. From table 4, the test result indicates that tolerance values were consistently less than 1.00 while VIF values were also consistently greater than 1 and less than 10 which implies that there is an absence of multicollinearity in the predictor variables. The mean VIF of 1.14 suggests the absence of multicollinearity among the independent variables. The application Hausman specification test to determine whether fixed or random effect is the most appropriate for the panel regression of which the p-value of the hausman specification test stood at 0.2807 which indicate that random effect is appropriate for the model. Furthermore, the Breusch and Pagan Lagrangian multiplier test for random effects gave a p-value of 0.000 which indicate that panel regression (random effect than OLS) is the most appropriate regression for the model of this study. The result of the regression after incorporating all the above tests is presented in table 5.

Table 5: Regression Results

	Panel: CEO Attributes							
		Model (1)				Model (2)		
Variables	Coefficient		T-value	P-value	Coefficient		T-value	P-value
Constant	2.517		0.477	0.000	0.349		2.34	0.030
CEONA	0.019		0.37	0.714	-0.460		-0.53	0.041
CEOEX	0.025		0.59	0.553	-0.039		-0.77	0.099
CEOTE	0.030		0.15	0.034	0.100		1.36	0.052
BGDCEONA					-0.284		-4.25	0.000
BGDCEOEX					0.069		1.36	0.061
BGDCEOTE					-0.107		-1.44	0.000
SIZE	-0.236		-5.00	0.005	-0.313		-2.21	0.003
LEV	0.050		0.84	0.402	0.055		1.13	0.274
PRO	-0.003		-0.37	0.714	-0.006		-0.54	0.592
R^2		0.18				0.44		
F-Statistics		0.004				1.34		
Wald chi2		26.48						
Prob(Sig)		0.000				0.000		

Source: Output from Stata 15

In Table 5, the analysis reveals insights into the association between CEO nationality and earnings management within Nigerian listed insurance firms. The beta coefficient of 0.019, coupled with a p-value of 0.714, indicates insignificance at the 5% level. This suggests that CEO nationality exerts a positively insignificant impact on earnings management. The presence of foreigners on the boards of these firms does not significantly contribute to the detection and reduction of fraud or earnings manipulation, contrary to expectations. This finding contrasts with Huang's (2013) study, which found no correlation between manager nationality and company performance.

Regarding CEO experience, the analysis in the first model yields a coefficient value of 0.025 and a p-value of 0.553, indicating insignificance at the 5% level. This implies that CEO experience has a positively insignificant impact on earnings management within listed insurance firms in Nigeria. CEO expertise does not seem to correlate with a reduction in accounting manipulation, contrary to the findings of Hribar and Yang (2010) and Baatwah et al. (2015).

Conversely, CEO tenure shows a coefficient value of 0.030 and a p-value of 0.034, indicating a positive and significant association with earnings management. This aligns with the findings of Deng et al. (2018) and Ghosh and Moon (2005), suggesting that CEOs may manipulate accounting results throughout their tenure, aiming to improve company performance.

Moving to board gender diversity, the analysis reveals a beta coefficient of 0.029 and a t-value of 0.89, signifying significance at the 5% level. This indicates a positive significant impact of board gender diversity on earnings management within Nigerian listed insurance firms. This finding is consistent with prior studies by Gavious et al. (2012) and Gull et al. (2018), suggesting that firms with female CEOs exhibit lower levels of earnings management. Women, characterized by greater ethical decision-making and risk aversion, contribute to increased accounting conservatism in business practices. Furthermore, firm size exhibits a negative and significant relationship with earnings management at the 1% level, with a beta coefficient of -0.236 and a p-value of 0.005. This finding supports arguments made by Kim et al. (2003), suggesting a negative correlation between firm size and earnings management.

On the other hand, leverage shows a positive but insignificant relationship with discretionary accruals at the 5% level. This result differs from Jiang et al.'s (2003) research but aligns with Chandra and Wimelda (2018), indicating that leverage has a positive effect on earnings management. Finally, profitability displays a beta coefficient of -0.003 and a p-value of 0.402, signifying insignificance at the 5% level. This suggests that profitability does not significantly impact earnings management within listed insurance firms in Nigeria, consistent with prior research by Barua et al. (2010) and Haw et al.

Model two (2) analysis.

The regression analysis result in the second model examined the moderating impact of board gender diversity on CEO attributes and earnings management in listed insurance firms in Nigeria.

In Table 4, the multicollinearity test was performed using tolerance values and variance inflation factors (VIFs), indicating no perfect multicollinearity as the VIF values are below 10 and the tolerance values exceed 0.1. This suggests a well-fitting model for the study (see appendix). These metrics serve as reliable indicators for assessing multicollinearity among the predictors, with tolerance values consistently below 1.00 and VIF values consistently between 1 and 10, indicating the absence of multicollinearity. A VIF of 4.22 further confirms the absence of multicollinearity. Additionally, robust heteroskedasticity was examined using Cameron & Trivedi's decomposition of IM-test, revealing the presence of heteroskedasticity in the error terms. The significant Cameron & Trivedi's decomposition IM-test Chi2 value of 104.19 (p-value = 0.0000) indicates the absence of homoscedasticity among the error terms. A Wooldridge test for autocorrelation in panel data yielded an insignificant value of 0.1263, suggesting no autocorrelation among the residuals over time within the panel units. Consequently, a regression using fixed effect robust standard error was conducted to address this issue (see appendix).

From Table 5, CEO nationality exhibits a beta coefficient of -0.046 and a p-value of 0.41 significant at 5%. This indicates a significant negative relationship between CEO nationality and earnings management, suggesting that the presence of foreigners on the board helps detect and reduce fraud and earnings manipulation in listed insurance firms in Nigeria. This aligns with the researcher's expectations regarding the impact of CEO nationality on reducing opportunities for earnings management.

Moreover, the coefficient of -0.039 and a p-value of 0.099 indicate a negative relationship between CEO experience and earnings management in the second model. However, this relationship lacks statistical significance at the conventional 5% level (p = 0.099), consistent with the findings without moderation. Similarly, an insignificant positive relationship was observed between CEO tenure and earnings management (coefficient = 0.100, p = 0.052), consistent with the findings of the first model.

Table 5 demonstrates the moderating effect of board gender diversity on BGDCEONA and earnings management, with a beta coefficient of -0.284 and a p-value of 0.000, significant at 1%. This signifies a significant moderating effect of board gender diversity on the impact of CEO nationality on earnings management in listed insurance firms in Nigeria. The presence of women on the board aids in detecting fraud and reducing earnings management practices, contrary to the hypothesis that board gender diversity has no moderating effect on the influence of CEO nationality on earnings management.

Furthermore, the moderating effect of gender on CEO experience and earnings management yields a beta coefficient of 0.069 and a p-value of 0.61, insignificant at 1%. This indicates that gender does not significantly moderate the impact of CEO experience on earnings management in listed insurance firms in Nigeria, consistent with prior expectations.

Regression table 5 also reveals the moderating effect of board gender diversity on BGDCEOTE and earnings management, with a beta coefficient of -0.107 and a p-value of 0.000, negatively significant at 1%. This suggests a significant moderating effect of board gender diversity on the impact of CEO tenure on earnings management. The presence of women on the board helps decrease manipulation of accounting numbers and earnings management opportunities by CEOs in listed insurance firms in Nigeria, consistent with prior expectations and agency theory.

The coefficient of determination indicates that the moderation impact on the independent variables (CEO nationality, CEO experience, and CEO tenure) explains approximately 44% of the total variation in earnings management in listed insurance firms in Nigeria. Moreover, Table 4 confirms the model's fit, with properly selected and combined variables, supported statistically by a prob>chi2 value of 0.0006 and an F-statistics value of 1.34.

CONCLUSIONS AND RECOMMENDATIONS

This study examined the moderating effect of board gender diversity on CEO attributes and earnings management of listed insurance firms in Nigeria over a span of 10 years. The regression results in the above table revealed several insights about the findings. CEO nationality remained significant in both models while CEO experience emerged as an insignificant factor in the interaction and without. Conversely, CEO tenure has no significant effect without moderation, but was significant with moderation.

The findings of this study have both practical and policy implications. For investors, CEO attributes and board composition can serve as valuable indicators when assessing the integrity of financial reports and the governance strength of firms. For policymakers and securities market regulators, the results highlight the importance of incorporating CEO demographic characteristics and board diversity into corporate governance codes to minimize the risk of financial statement fraud and earnings manipulation.

However, despite its contributions, the study is not without limitations. First, it focuses solely on listed insurance firms in Nigeria, which may limit the generalizability of the findings to other sectors or unlisted firms. Second, the study uses secondary data extracted from annual reports and may not capture qualitative insights such as internal governance dynamics or ethical behavior. Third, the use of the discretionary accrual model to proxy earnings management may not fully reflect all types of financial reporting fraud, especially in cases where manipulation is subtle or undocumented. Fourth, CEO attributes were analyzed in isolation, whereas the interplay between multiple governance mechanisms (e.g., audit quality, ownership structure) may offer deeper insights. Lastly, the study is restricted to a single-country context with a developing regulatory environment, so the findings may differ in countries with stronger legal and institutional frameworks.

Future research could address these limitations by expanding the scope to include cross-industry or cross-country comparisons, integrating qualitative methods, or exploring additional governance and cultural variables that influence earnings management.

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