

Impact of Board Characteristics on Earnings Management in Listed ICT Companies in Nigeria

¹Samuel Gambo Joshua, PhD, ²Lasisi Isiaka Olalekan, PhD, ³Kabir Usman

¹Department of Accounting, Nigerian Defence Academy
Kaduna Nigeria

^{2&3}Department of Accounting, Air Force Institute of
Technology, Kaduna, Nigeria

Abstract

This study examines the influence of board characteristics including board independence, board size, and board gender diversity on earnings management among Information and Communication Technology (ICT) companies listed on the Nigerian Exchange Group. Motivated by increasing concerns over the quality of financial reporting and governance effectiveness in emerging markets, the research employs an ex-post facto design using panel data from seven ICT firms covering 2014–2024. Earnings management was estimated using the Modified Jones Model, while ordinary least squares (OLS) regression was used to analyze the relationship between the independent variables and earnings management. The results show that board size and board independence significantly and positively influence earnings management, whereas gender diversity exhibits a negative but insignificant effect. The findings highlight the need for strengthened governance mechanisms within Nigeria's ICT sector to enhance transparency and financial reporting integrity.

Keywords: Board characteristics, Board independence, Gender diversity, ICT companies, Earnings management, Nigeria

P-ISSN: 2315-9391 AJAF

September 2025, 9(2) 209-219

Corresponding Author:

Samuel Gambo Joshua, PhD

jg.samuel@nda.edu.ng

Department of Accounting,
Nigerian Defence Academy Kaduna
Nigeria

1. Introduction

Earnings management remains a persistent challenge in global financial reporting, especially within emerging markets characterized by weak regulatory enforcement and information asymmetry. Corporate governance failures including the collapses of Enron, WorldCom, Wirecard (2020), and Carillion (2018) underscore the inability of traditional oversight mechanisms to curb opportunistic financial reporting. These global scandals have intensified scholarly focus on how board structures contribute to or mitigate earnings manipulation. In Nigeria, corporate governance reforms have steadily evolved; however, empirical evidence suggests that earnings management remains widespread among listed firms due to lax oversight, managerial opportunism, and the discretionary nature of accounting standards. ICT firms, being knowledge-intensive and highly dynamic, require robust governance structures to ensure transparent reporting.

Board characteristics such as size, independence, and diversity play a central role in overseeing management, strengthening internal controls, and safeguarding stakeholders' interests. Yet, empirical evidence on their effectiveness in mitigating earnings manipulation is inconsistent (Okolie, 2014; Salawu, Ogundipe, & Yusuf, 2022). While some studies argue that independent and diverse boards improve monitoring quality, others contend that these factors alone do not guarantee effective oversight without complementary institutional frameworks (Ibrahim & Hamza, 2022).

Recent studies like Alabdullah et al., (2022) have shown that many listed firms on the Nigerian Exchange engage in accrual-based and real activity manipulation to smooth income and present a more favorable financial position than actually exists (Egbunike & Odum, 2018; Adegbeie & Fakile, 2021). Against this backdrop, the present study examines how specific board attributes influence earnings management within Nigeria's ICT sector, which has experienced rapid growth and increasing investor interest over the last decade.

Since 2018, a series of corporate collapses and financial irregularities in prominent international companies such as Wirecard in 2020 and Carillion in 2018 have reignited concerns about weak corporate governance and unchecked earnings management. Recent global corporate failures highlight the persistent limitations of existing governance systems in curbing earnings manipulation (Gerged et al., 2021). Despite governance reforms in Nigeria, earnings management remains widespread, particularly in ICT firms known for knowledge-intensive operations and significant discretion in financial reporting. Empirical findings on the relationship between board attributes and earnings management are inconclusive. Some studies show independent boards help reduce manipulation, while others argue independence alone is insufficient without complementary expertise. Similarly, research on gender diversity shows mixed results. These inconsistencies create a need for sector-specific, empirical evidence on Nigerian ICT companies.

Therefore, the specific objectives are:

- i. To examine the effect of board diversity on earnings management of listed ICT firms in Nigeria.
- ii. To determine the impact of board independence on earnings management of listed ICT firms in Nigeria.
- iii. To assess the effect of board size on earnings management of listed ICT firms in Nigeria.

The study covers seven listed ICT firms on the Nigerian Exchange (2014–2024), focusing on board diversity, board independence, and board size as predictors of earnings management. The study benefits to government/regulators to strengthen governance codes. Investors insights into governance credibility for investment decisions. Also, to guidance on structuring boards for better oversight. To support firms by fillings a gap in ICT-sector governance literature in Nigeria.

2. Literature Review

2.1 Board Characteristics

Board characteristics refer to the structural and demographic attributes of a board of directors, including its size, independence, diversity, and tenure. These attributes influence a board's capacity to provide effective oversight and strategic guidance (Klein, 2002; Gerged et al., 2021). Prior studies like Orazalin, (2020) and Alabdullah et al., (2022) show that board structure affects firm performance, risk-taking, and financial reporting quality. Board independence enhances objective monitoring by reducing the likelihood of managerial influence, while larger boards increase access to diverse expertise but may face coordination challenges. Board diversity—in terms of gender, ethnicity, education, and experience—has been linked with improved decision-making and ethical oversight.

2.2 Earnings Management

Earnings management involves deliberate manipulation of financial statements to achieve desired reporting outcomes. Earnings management (EM) refers to the intentional manipulation of financial statements by managers to influence reported earnings, often to meet internal targets or market expectations (Gunny & Zhang, 2021). While EM may not always violate accounting rules, it raises ethical concerns and can undermine financial reporting integrity (Peni & Vähämaa, 2020). It may take the form of accrual-based earnings management, involving accounting estimates; or real activities manipulation, involving operational decisions that distort true performance. AEM involves adjusting discretionary accruals such as provisions, depreciation, or amortization within the bounds of accounting standards to inflate or smooth earnings (Sarkar, Sunder, & Sunder, 2018). REM, on the other hand, entails altering actual business activities, such as cutting R&D spending or offering discounts to boost sales near reporting dates, which affects cash flow (Chen, He, & Tian, 2021). Prior literature suggests that firms with weak governance structures are more susceptible to earnings management.

2.3 Empirical Evidence

Idowu and Hassan (2024) examined ethnic and professional diversity on the boards of Nigerian listed companies and their effect on earnings quality. The study used Generalized Method of Moments (GMM) for analysis and found that boards with diverse professional backgrounds were more effective at reducing accrual-based earnings management, whereas ethnic diversity showed mixed effects depending on the industry. Nwachukwu et al. (2024) conducted a sector-specific study on ICT firms in Nigeria to determine the effect of board demographic diversity on earnings management. Their regression analysis revealed that gender and educational diversity were negatively associated with discretionary accruals, suggesting better financial reporting quality. However, geographic diversity had an insignificant impact. Akinyele and Salami (2023) analyzed how board diversity (in terms of gender, age, and educational background) affects the level of earnings manipulation in Nigerian ICT firms. Their findings, based on data from 2013 to 2022, showed that educational diversity significantly reduced earnings management, while age diversity had an insignificant effect. Gender diversity was moderately associated with reduced earnings management practices.

Ezeh, Odita, and Akenbor (2019) investigated the determinants of board size in Nigerian publicly listed companies using panel data from 2005 to 2015. The study found that the typical board size in Nigerian firms ranged from 4 to 18 members. The findings revealed that company and industry characteristics significantly influence board size, with larger firms tending to have larger boards due to their broader scope of operations and higher monitoring needs. Also, Iraya, Mwangi and Muchoki, (2015) using evidence from Nairobi examine the effect of board independence real earnings management. Their findings show that board dominated by outsiders are better in terms of monitoring advances in Management Volume 18, No. 2 (2019)159 the activities of management. Accordingly, since they are external, this makes them independent of the influence of the organizations management, in addition to their

expertise which are effective means of preventing management from acting solely in their own interests. Several studies highlight mixed relationships between board attributes and earnings management. Some scholars found that independent boards reduce earnings manipulation; others observed that independence alone is insufficient without financial expertise or effective audit committees. Similarly, studies on gender diversity report both significant and insignificant effects on earnings quality. Specific to Nigeria, empirical findings remain inconclusive, and limited research focuses on the ICT sector. This study addresses this gap by examining the effects of board characteristics on earnings management within Nigerian listed ICT companies.

2.4 Theoretical review

Theoretical literature begins with a formal model that seeks to explain participation patterns in terms of underlying theory (Heilbrun & Gray, 2013). For this study therefore, agency theory, stewardship theory, and resource dependency theory will be used.

2.4.1 Agency theory

Agency theory focuses on the principal-agent relationship, where conflicts arise due to differing interests between shareholders (principals) and managers (agents) who may pursue self-serving goals (Jensen & Meckling, 1976). In the corporate governance context, this divergence often manifests in managerial opportunism, such as earnings management, where managers manipulate financial reports to meet personal objectives like bonuses or job security (Eisenhardt, 1989; Larcker & Richardson, 2018). Therefore, effective monitoring by the board of directors is critical to align managers' interests with those of shareholders and reduce agency costs (Fama & Jensen, 1983; Aguilera & Cuervo-Cazurra, 2019). In this research, agency theory provides a conceptual lens to examine the impact of board characteristics on earnings management in ICT companies. It underscores the importance of board independence, size, and tenure in aligning managerial incentives with shareholder interests, reducing information asymmetry, and enhancing financial transparency. Consequently, agency

theory helps clarify the governance mechanisms through which boards can constrain opportunistic earnings manipulation in dynamic sectors like ICT.

2.4.2 Stewardship theory

As cited in (Davis, Schoorman, & Donaldson, 1997). Stewardship theory offers an alternative perspective to agency theory by assuming that managers are not self-interested agents but stewards who inherently seek to act in the best interests of the firm and its shareholders. This theory posits that managers derive satisfaction from accomplishing organizational goals and are motivated by intrinsic rewards such as achievement and recognition, reducing the likelihood of opportunistic behaviors like earnings management (Muth & Donaldson, 1998; Donaldson & Davis, 2018). In the context of this research on ICT companies, stewardship theory contributes by emphasizing the positive role of board characteristics such as smaller size and longer tenure in cultivating a governance environment based on trust, cooperation, and shared goals. This perspective suggests that earnings management can be curtailed not only through monitoring but also through supportive board-manager relationships that align interests and promote ethical financial reporting.

2.4.3 Resource dependency theory

Resource Dependence Theory (RDT) posits that organizations are dependent on external resources for survival and success, and the board of directors serves as a critical mechanism to manage these dependencies by securing vital resources such as capital, information, and legitimacy (Pfeffer & Salancik, 1978; Hillman, Withers, & Collins, 2009). Boards, through their diverse composition and connections, reduce environmental uncertainty and enhance firm performance by facilitating access to external resources and networks (Hillman & Dalziel, 2003; Kim & Cannella, 2021). Recent empirical studies emphasize the importance of resource dependence in explaining how board attributes affect corporate outcomes. Liu et al. (2022) find that tenure-diverse boards reduce firm risk by enabling better strategic decision-making and enhancing investment policies. In this research,

resource dependence theory informs the investigation of board characteristics in ICT companies by highlighting the strategic function of the board beyond mere oversight. It suggests that boards with diverse experience and independence can leverage external networks and resources to reduce earnings manipulation risks by improving transparency and governance legitimacy. This perspective complements agency theory by emphasizing how external resource access, facilitated by board structures, supports better financial reporting and firm sustainability.

3. Materials and Methods

The study adopts an ex-post facto research design suitable for historical financial data analysis. Secondary data were extracted from the audited annual reports of seven ICT firms listed on the Nigerian Exchange Group from 2014 to 2024. The population consists of all seven ICT firms listed as of December 2024. A census sampling technique was applied. Data were obtained from audited financial statements, governance disclosures, and annual reports of the selected firms. Thus, OLS regression was used after multicollinearity and heteroscedasticity tests confirmed model adequacy. Whereby, the dependent variable of the study is the Earnings Management (EM), estimated using the Modified Jones Model. Independent Variables are Board Independence (BI) – ratio of independent directors to total directors, Gender Diversity (GD) – proportion of female directors, and Board Size (BS) – number of directors. The control variable are Corporate Size (CS) – natural log of total assets.

3.1 Model Specification

The regression model is specified as:

$$EM_{it} = \alpha + \beta_1 BI_{it} + \beta_2 GD_{it} + \beta_3 BS_{it} + \beta_4 CS_{it} + \epsilon_{it}$$

Where;

EM = Earnings Management and is measured using the following formula:

$$\frac{TACC_{it}}{TA_{it}} = \beta_0 + \beta_1 \left(\frac{1}{TA_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it} - \Delta REC_{it}}{TA_{it-1}} \right) + \beta_3 \left(\frac{PPE_{it}}{TA_{it-1}} \right) + \sum_{it}$$

Where;

Total Accruals_{it} = OI - OCF

OI = Operating income

OCFL = Operating cash flow

TACC_{it} = Total accruals for the firm *t* in the year *t* - 1

TA_{it} = Total assets for the firm *t* in the year *t* - 1

β₀ = Constant *t* in the year *t* - 1

β₁ – β₃ = Co-efficient of the variables of this study.

i = Participating firms

t = Time period.

ΔREV_{it} = Change in revenue for the firm

ΔREC_{it} = Change in the receivables for the firm

PPE_{it} = Gross property, plant and equipment

Σ_{it} = Error term

EM = Earnings Management of firm “*i*” at time “*t*”

α = Intercept or Constant term

β₁ – β₄ = Coefficients of the explanatory variables

BI = Board independence of firm “*i*” at time “*t*”

GD = Gender Diversity of firm “*i*” at time “*t*”

BS = Board size of firm “*i*” at time “*t*”

Table 1
Variables Definitions, Measurement and Sources

Variables Name	Variables Definitions	Variable Type	Measurement	Source (s)
Earnings Management (EM)		Dependent Variable	Estimated using the modified Jones model (2005)	Kothari, Leone and Wasley 2005
Board Independence (BI)	The degree to which directors are free from obligations that can limit their capacity to act in the best interests of shareholders.	Explanatory Variable	The ratio of independent directors to the total number of directors on the board.	Freihat et al., (2019)
Gender Diversity (GD)	The process of balancing the representation of men and women on a company's board of directors.	Explanatory Variable	The number of female directors sitting on board over the total number of board members.	(Abor and Fiador, 2013 and Isogah, 2020).
Board Size (BS)	The total number of board members.	Explanatory Variable	Measured as the number of directors in the board in a year	(Gambao et al., 2018).
Corporate Size (CS)		Control Variable	Natural logarithm of firm's total assets.	Fujiant et al., (2018), Siyanbola et al., (2020).

Source: Compiled by the Author, 2025.

4. Results

4.1 Descriptive Statistics

provides a descriptive overview of the study's variables, including the minimum and maximum values, as well as the mean and standard deviation for each variable.

Table 2
Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
EM	0.0657	0.0401	0.01	0.13
BI	0.6768	0.0844	0.33	0.78
BS	9.87	2.3426	3	0.15
GD	0.3868	0.1569	0.17	0.71
CS	17.4781	0.7023	15.61	19.44

Source: STATA 13 Outputs 2025

For earnings management (EM) in Nigerian listed ICT companies, the mean value is 0.0657 with a standard deviation of 0.0401. The minimum and maximum values are 0.01 and 0.13, respectively. This indicates that the average earnings management is 0.06, with a deviation of 0.04 from the mean, suggesting moderate dispersion around the mean. Board independence (BI) has a mean of 0.6758 with a standard deviation of 0.0844. The minimum and maximum values are 0.133 and 0.78, respectively. This implies an average independence level of 68%, with a deviation of 8%, indicating close dispersion from the mean. The board size (BS) has a mean value of 9.87, with a standard deviation of 2.343. The minimum and maximum values are 3.00 and 15.00, respectively. This shows that the average size of the board is approximately 9.87 members, with a standard deviation of 2.343, indicating slight dispersion from the mean.

Gender diversity (GD) has a mean of 0.3868 with a standard deviation of 0.1569. The minimum and maximum values are 0.17 and 0.71, respectively. This suggests that, on average, female representation in the board is 39%, with a deviation of 0.157, indicating some dispersion from the mean. The corporate size has a mean of 17.4781, with a standard deviation of 0.7023. The minimum and maximum values are 15.61 and 19.44, respectively. This indicates an average corporate size of 17.48, with a standard deviation of 0.7023, reflecting moderate dispersion around the mean.

4.2 Correlation Analysis

Board size showed a negative correlation with earnings management, while board independence showed a positive correlation. Gender diversity displayed a modest negative correlation.

Table 3

Correlation Matrix

Variables	EM	BS	BS	GD	CS
EM	1.000				
BS	-0.3697	1.000			
BI	0.1714	0.1029	1.000		
GD	-0.1993	-	-0.2257	1.000	
CS	-0.0671	-	0.1267	0.1216	1.000

Source: STATA 13 output 2025

Table 4 illustrates the Pearson correlation coefficients for the study variables. It shows a negative correlation of -0.3697 between board size and earnings management (EM), indicating that as board size increases, earnings management tends to rise. Conversely, board independence is positively correlated with earnings management at 0.1714, suggesting that an increase in independent directors is associated with greater earnings management. In contrast, gender diversity and corporate size are negatively correlated with earnings management, with coefficients of -0.1993 and -0.0671, respectively. The table further reveals that board independence is positively correlated board size at 0.1029, while gender diversity and corporate size also exhibit negative correlations with board size, at -0.1690 and -0.0083, respectively. Lastly, gender diversity show negative correlations with board independence, at -0.2257. There is a positive correlation of 0.1267 between corporate size and earnings management. Gender diversity and also show positive correlations of 0.1216 with corporate size.

Overall, the correlations among the study's independent variables suggest no severe multicollinearity issues. According to Cassey & Anderson (1999), the Variance Inflation Factor (VIF) and tolerance values are used to detect

multicollinearity. The VIF values are consistently below 10 and the tolerance values are above 1, indicating no significant multicollinearity (see regression table below). To further validate this, Table 5 presents the results of the multicollinearity test, showing that VIF and tolerance values for all explanatory variables remain within acceptable ranges, with a mean VIF of 1.830, supporting the conclusion that multicollinearity does not pose a threat to the validity of the study's results.

Post-Estimation Test

This section presents the results of the post-estimation tests performed, including the tests for heteroscedasticity and the Hausman specification test. The details and discussions of these tests are shown in Table 4 below.

Table 4

Post-Estimation Test

Test	Chi2	Sig
		0.98
Hetest	0.00	07
		0.02
Hausman	14.36	59
		0.00
Langragian Multiplier Test	31.00	00

Source: STATA 13 output 2025

Heteroscedasticity Test: The results presented in Table 6 show the heteroscedasticity test for the regression model. The test yielded a chi-square value of 0.00 with a probability value of 0.9807, which is not significant at the 90% level. This suggests that heteroscedasticity is absent in the regression model. Consequently, the use and interpretation of Ordinary Least Squares (OLS) regression are deemed suitable and appropriate for the study, as it aligns with the classical assumptions of OLS. Further testing with fixed and random effects regression models was not necessary due to the absence of heteroscedasticity.

4.3 Regression Analysis

Table 5

Summary of Regression Result

Variables	Coef.	T	P>t
BS	0.0101	6.77	0.000
BI	0.0885	2.31	0.023
GD	-0.0101	-0.48	0.630
CS	-0.0015	-0.35	0.728
_cons	0.1710	-2.00	0.049
F-Statistics			12.54
F-Sig			0.000
R-Square			0.447
Adj R-Square			0.413

Source: STATA 13 output 2025

Table 5, revealed that the R² value of 0.447 implies that approximately 45% of variations in earnings management are explained by the model. The regression results indicate: Board Size (BS): Significant positive effect on earnings management ($p < 0.01$). Board Independence (BI): Significant positive effect ($p < 0.05$). Gender Diversity (GD): Negative but insignificant effect ($p > 0.10$).

4.4 Test of Hypothesis

4.4.1 Board size and Earnings management

Hypothesis one (H₀₁) of the study posits that the board size has no significant effect on the earnings management of listed ICT companies in Nigeria. However, the results presented in Table 3 indicate that board size (BS) does have a statistically significant positive effect on earnings management. With a coefficient value of 0.0101 and a t-value of 6.77, which is statistically significant at the 1% level (p-value of 0.000), the data show that increasing the size of the board significantly enhances earnings quality in these

companies. This finding suggests that a larger board effectively monitors and reduces unethical accounting practices, thereby improving earnings management. Specifically, a 1% increase in board size correlates with a notable improvement in earnings management. Consequently, the study rejects Hypothesis one (H₀₁), which asserts that board size does not significantly affect earnings management. This outcome supports the expectation that a larger board helps deter unethical accounting practices through stringent oversight and adherence to relevant standards.

4.4.2 Board Independence and Earnings management

Hypothesis two (H₀₂) of the study posits that non-executive directors have no significant effect on the earnings management of listed ICT companies in Nigeria. However, the results in Table 3 show that board independence (BI) does have a significant positive effect on earnings management, with a coefficient of 0.0885 and a t-value of 2.31, which is statistically significant at the 1% level (p-value of 0.023). This suggests that increasing the independence of the board positively influences earnings management in these companies. Therefore, the study rejects Hypothesis two (H₀₂), which asserts that audit committee independence does not significantly affect earnings management. In practice, despite regulations mandating board independence, many companies do not prioritize this aspect as much as ensuring the required number of members.

4.4.3 Gender Diversity and Earnings management

Hypothesis three (H₀₃) of the study states that gender diversity (GD) has no significant effect on earnings management of listed ICT companies in Nigeria. This result shows that gender diversity has a negative insignificant effect on earnings management of the listed ICT companies in Nigeria at p-value of 0.630 with t-value stood at -0.48. Based on the above findings of the study for null Hypothesis three (H₀₃), which states that gender diversity, has no significant effect on earnings management of listed ICT companies in Nigeria. Therefore, hypothesis H₀₃ is said to be accepted.

The result is in line with our priori expectation. Though the presence of female directors on the board held curb unethical practices, this is not manifested boldly due to the low level of the impact. However practical application indicates that adequate female executives in the board representation reflects efficient management of relationship with all stakeholders and also promote the interest of all by contemplating the agency conflict. Female directors are also found to be socially more influential but the result show otherwise.

4.4.4 Discussion of Findings

This section provides the regression results for the earnings management model used in the study. It includes an interpretation, analysis, and discussion of these results in relation to the regression model. Additionally, this section offers a detailed discussion and interpretation of the findings. The hypotheses formulated in Chapter One are tested based on the result analysis. Finally, the section concludes with the policy implications of the findings for management, regulators, policymakers, and investors.

5. Conclusion

The significant relationship between board size and earnings management suggests that larger boards may be less effective in controlling aggressive financial reporting practices. This supports prior findings that excessively large boards face coordination problems and diluted monitoring capacity. Board independence also shows a significant positive relationship with earnings management—contrary to theoretical expectations. This implies that independent directors in Nigerian ICT firms may lack the autonomy, expertise, or influence required to curb manipulation. Gender diversity has an insignificant effect, suggesting that the representation of women on boards remains insufficient to significantly influence ethical decision-making or oversight. Overall, the findings reflect the unique governance challenges within Nigeria's ICT sector, where formal compliance may not necessarily translate into effective

monitoring. The study concludes that board size and independence significantly influence earnings management in Nigerian ICT firms, while gender diversity does not. These results highlight the need for governance reforms that strengthen board effectiveness beyond mere regulatory compliance, particularly in dynamic and high-growth sectors such as ICT.

5.1 Recommendations

Based on the finding of the study, the study recommended that;

- i. Regulators should ensure that independent directors possess relevant financial expertise.
- ii. Firms should maintain optimal board sizes to ensure effective oversight.
- iii. Greater representation of women should be encouraged to enhance board diversity.
- iv. Future research should incorporate moderating variables such as audit committee quality.
- v. A cross-sectoral analysis may provide broader insights into governance mechanisms in Nigeria.

References

- Abor, J., & Fiador, V. (2013). Does corporate governance explain dividend policy in Sub-Saharan Africa? *International Journal of Law and Management*, 55(3), 201–225.
- Adegbie, F. F., & Fakile, A. S. (2021). Corporate failures and financial reporting integrity in Nigeria: The role of regulatory mechanisms. *Journal of Accounting and Finance*, 21(3), 45–62.
- Aguilera, R. V., & Cuervo-Cazurra, A. (2019). Codes of good governance worldwide: What is the trigger? *Organization Studies*, 40(4), 475–493.
- Alabdullah, T. T. Y., Ahmed, E. R., & Nor, M. I. (2022). Board characteristics and earnings management: A review of recent literature. *Corporate Governance: The International Journal of Business in Society*, 22(3), 600–620.
- Chen, X., He, S., & Tian, G. (2021). Real earnings management and firm performance. *Journal of Corporate Finance*, 67, 101875.
- Davis, J. H., Schoorman, F. D., & Donaldson, L. (1997). Toward a stewardship theory of management. *Academy of Management Review*, 22(1), 20–47.
- Donaldson, L., & Davis, J. H. (2018). Stewardship theory or agency theory: CEO governance and shareholder returns. *Australian Journal of Management*, 16(1), 49–64.
- Egbunike, F. C., & Odum, A. N. (2018). Corporate governance and earnings management in Nigeria. *Journal of Accounting Research and Practice*, 7(2), 75–89.
- Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *Academy of Management Review*, 14(1), 57–74.
- Ezeh, E., Oditia, A., & Akenbor, C. (2019). Determinants of board size in Nigerian listed firms. *International Journal of Corporate Governance*, 10(2), 112–130.
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26(2), 301–325.
- Freihat, A., Farhan, A., & Al-Slehat, Z. (2019). Board independence and firm performance: Evidence from emerging markets. *International Journal of Business and Management*, 14(4), 15–28.
- Gambo, E., Ahmad, A., & Idris, A. (2018). Board size and financial performance: Evidence from Nigerian firms. *Journal of Accounting and Management*, 8(1), 1–15.
- Gerged, A. M., Albitar, K., & Al-Haddad, L. (2021). Corporate governance and earnings management in emerging markets. *International Journal of Accounting & Information Management*, 29(4), 597–618.
- Gunny, K., & Zhang, T. (2021). Earnings management and firm performance. *Contemporary Accounting Research*, 38(2), 1121–1154.
- Heilbrun, J., & Gray, C. (2013). *The economics of art and culture*. Cambridge University Press.
- Hillman, A. J., & Dalziel, T. (2003). Boards of directors and firm performance. *Academy of Management Review*, 28(3), 383–396.
- Hillman, A. J., Withers, M. C., & Collins, B. J. (2009). Resource dependence theory: A review. *Journal of Management*, 35(6), 1404–1427.
- Ibrahim, M., & Hamza, S. M. (2022). Board structure and earnings quality in Nigeria. *African Journal of Business Research*, 16(2), 44–59.
- Idowu, A., & Hassan, M. (2024). Board diversity and earnings quality in Nigeria. *Journal of Corporate Governance Research*, 5(1), 1–18.
- Iraya, C., Mwangi, M., & Muchoki, G. (2015). Board independence and real earnings

management. *Advances in Management*, 18(2), 159–170.

Isogah, K. (2020). Gender diversity and firm performance in Nigeria. *Nigerian Journal of Management Studies*, 19(3), 102–118.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360.

Klein, A. (2002). Audit committee, board of director characteristics, and earnings management. *Journal of Accounting and Economics*, 33(3), 375–400.

Kim, Y., & Cannella, A. A. (2021). Board composition and firm outcomes. *Strategic Management Journal*, 42(4), 715–738.

Larcker, D. F., & Richardson, S. A. (2018). Fees paid to audit firms and earnings management. *The Accounting Review*, 79(3), 625–658.

Liu, Y., Wang, L., & Zhang, X. (2022). Board tenure diversity and firm risk. *Corporate Governance: An International Review*, 30(1), 87–105.

Muth, M., & Donaldson, L. (1998). Stewardship theory and board structure. *Corporate Governance: An International Review*, 6(1), 5–28.

Nwachukwu, T., Okafor, E., & Bello, M. (2024). Board demographic diversity and earnings management in Nigerian ICT firms. *Journal of African Business*, 25(2), 210–228.

Okolie, A. O. (2014). Corporate governance and earnings management in Nigeria. *European Journal of Accounting Auditing and Finance Research*, 2(8), 1–15.

Orazalin, N. (2020). Board diversity and corporate governance. *International Journal of Disclosure and Governance*, 17(4), 245–260.

Peni, E., & Vähämaa, S. (2020). Female executives and earnings management. *Journal of Business Ethics*, 165(4), 621–640.

Pfeffer, J., & Salancik, G. R. (1978). *The external control of organizations: A resource dependence perspective*. Harper & Row.

Sarkar, J., Sunder, J., & Sunder, S. V. (2018). Earnings management and accounting discretion. *Review of Accounting Studies*, 23(1), 157–190.

Salawu, R. O., Ogundipe, L. O., & Yusuf, S. A. (2022). Corporate governance mechanisms and earnings quality in Nigeria. *International Journal of Accounting Research*, 10(2), 1–15.

Siyanbola, A., Adeyemi, O., & Olaniyan, A. (2020). Firm size and financial performance in Nigeria. *Journal of Financial Reporting and Accounting*, 18(3), 487–502.