Effect of Gender Mix on Earnings Management of Listed Foods and Beverages Firms in Nigeria

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Abstract

The study is an assessment of the effect of Gender Mix on Earnings Management of listed food and beverage firms in Nigeria for the period 2011-2020. The correlational research design was adopted and the population of the listed firms is 23. The purposive sampling techniques was employed in selecting the 15 firms after eliminating firms that don't meet the set criteria. Secondary data were collected from the annual reports of the sampled firms. EM was proxied by discretionary accrual while gender mix was proxied by proportion of female director. Panel regression was used to analyse. The finding shows that gender mix has no significant impact on earnings management. The study conclude that board characteristics has an insignificantly negative effect on discretionary accruals and does not substantially reduces the discretionary accruals of listed food and beverage firms in Nigeria. The study recommend that Individuals, partnership business, shareholders and government who employ the services of board of directors in Nigeria should ensure that the board members have the competence and experience and that can be brought to bear positively on the organization. This is because board competence are associated with less earnings management of manufacturing firms in Nigerian. Those who are saddled with the responsibility of appointing board members in Nigeria should consider competence and experience of the individuals, as this will go a long way to reduce the earnings management activities in the company.

Keywords: Gender Mix, Female Director, Earning Management, Firms, Investor

INTRODUCTION

Earning is one of the most important items in financial statements and this is because, users of financial statements mostly focus on the company's earnings before looking at other variables. Earnings represent the image of a company on the eyes of many investors and other financial statements‟ users for decision-making purposes. Earnings indicate the extent to which a company has engaged in value added activities. Therefore, increase in earnings represents an increase in company's value, while decrease in earnings signals a decrease in that value (Lev, 1989). Accounting deals with measurement and communication of economic information that involves the determination of net income (accounting earnings). Accounting's earnings serve as a major constituent of corporate information required in the capital market for assessing firm performance and for stock valuation (Musa, Ibikunle& Oba, 2013). Therefore, accounting earnings information need to be more reliable. This is because, the integrity of financial reports depends on the reliability of earnings being reported by firms and the capital market needs precise and unbiased financial reporting to value securities and revive investor's confidence (Roodposhti&Chasmi, 2011). The only source through which information is passed from the principal to the owners is through financial statement. A reliable financial statement is expected to provide vital information to investors to enable them make the right business decisions. A reliable financial statement is assumed to provide information free from errors and bias that would enable users to make accurate judgment regarding the information (Shehu, 2013). Moreover, the responsibility for preparing and publishing external information lies with the firm's managers. As such, managers too use their knowledge of the firm and the current state of business circumstance to prepare information that gives a true and fair view of the firm's financial state and performance. However, due to information asymmetry, managers may use their own discretion in preparing and reporting financial statement to their own advantage (Scott, 2003). This may give rise to agency problem. Agency problem is said to have existed when managers fail to act in the best interest of the owners. The existence of agency problem results from separation between ownership and control; as managers would have more inside information than the financial providers (shareholders). Evidence from literature reveals that managers use their discretion over accounting numbers to achieve private gain; and flexibility of accounting standard usually gives room for them to adjust earnings through managing accruals. Managers have many incentives to manage earnings like compensation, avoid debt covenant violation, meeting and beating benchmark, reducing regulatory or political cost, to meet analysts" expectations and to make a firm appears a less risky investment (Kasznik, 1999 and Trueman&Titman, 1988). Bunamin, Abdulrauf, Johari & Abdulrahman (2012) have the notion that Earnings Management with the intention to manage users" perception in firms are considered unethical even if no accounting standards are violated. Hence, Earnings Management has the propensity to mislead which may be difficult to detect by ordinary people who do not have requisite knowledge on the issue relating to accounting numbers.

Earnings manipulation makes financial reporting to be of less quality and reduces the level of confidence of investors in their decision making process (Shehu&Abubakar, 2012). Nowadays, most users of financial statement do not count accounting earnings as a major yardstick for performance evaluation as well as for decision-making. Evidences from literature and financial scandals around the globe prove that Earnings Management reduces investors" confidence. On the other hand, Board of Directors are regarded as an important internal corporate mechanism responsible for mitigating agency conflicts between managers and shareholders by helping in constraining the level of Earnings Management. Therefore, one of the major roles of Board of Directors is to monitor and reduce the incidence of Earnings Management (Hashim, Ariff&Salleh, 2013). They are responsible for monitoring managers on behalf of shareholders and overseeing the financial reporting processes. Composing Board of Directors with diverse knowledge, skills, gender, and function is an important determinant of effective board for carrying out its monitoring function. Board composition includes the determination of the proportion of independent and executive directors, mix of qualification and expertise, designating audit, proportion of female directors on the board and number of Board Meetings (Man, 2012; Bertrand & Mullainathan, 2001). Several studies suggest that both the informativeness of reported earnings and firm's performance are affected by Board of Directors' attributes such as the board size, board independence, frequency of Board Meetings, Board of Directors" competencies and managerial ownership (Vafeas 1999; Klein 2012; Hermalin&Wesberch 2012). Therefore, they are expected to monitor and control the behaviours of managers to ensure they act based on the shareholders" interest. Although, a lot of literature suggest that effective board helps reduce Earnings Management, but issues related to corporate governance and Earnings Management are inconclusive. This is because many corporates failure witnessed around the globe occurred in the developed countries, where they have more sophisticated, and sound corporate governance system. And the Board of Directors were mostly held responsible for failure to control the activities of managers. Despite there is these arguments in favour of women directorship, in reality, their representation in the foods and beverages firms" team of board of directors is very low, as some firms within the sector did not provide even a single seat for women. Even those that provided the seat for them their proportion is very low. The objective of the study is to examine effect of gender mix on earnings management of listed food and beverage firm in Nigeria and the underlisted hypothesis is that which is fundamental to this study.

H_{01}: Gender mix has negative effect on the earnings management of food and beverage firm in
Nigeria.

LITERATURE REVIEW

Conceptual Framework

Gender Mix

Reasonable argument drawn from agency theory suggests that gender and ethnic diversity can have either a positive, negative or neutral influence on a firm's performance (Carter, Simkims & Simpson, 2010). Women participation in the corporate board has been increasing. In the past five years, seven countries have passed legislation mandating female board representation and eight have set non-mandatory target (Suisse, 2012). Pearce & Zahra (1991) argue that a representation of diverse interest including the number of females and minority members is an important characteristic of an effective board. Adams, Gray &Nowland (2010) find that the gender of directors appears to be value-relevant and suggest that appointing female directors may help resolve value-decreasing stakeholders‟ conflict. Diversity in agency due to diversity in groups results in creating balance in the board and prevent from violence of members. It is high possible that women members in the board would challenge about different subjects or specific management decision by their questions and they would result into clear issues (Moradi, *et al.* 2013). Adams &Ferreia (2009) argue that female directors can better monitor managers‟ behaviour. Hence, they can improve the quality of firms earnings, as they have better communication, used more informed decisions, and independent thinking (Tsui, *et al.* 2011). Female directors can think more independently compared with male directors and also effectively monitor CEO behaviour (Carter, *et al.* 2003). Furthermore, female directors are more likely less tolerant than male directors to opportunistic activities under supervision (Man, 2012). Tsui, *et al.* (2011) states that female directors can improve board governance which is more likely to improve earnings quality. Therefore, female representation of board can actually reduce the extent of Earnings Management because they can develop trust leadership, which requires managers to share information, and they are risk averse for fraud and opportunistic Earnings Management. On the contrary, some researchers suggest that women directors are only appointed for symbolic rather than for substantive reasons.

Cornet andWarlard (2008) defined diversity as a set of personal, social, and organizational characteristics that contribute to the development of identity and personality of individuals. At the organizational level, it can be illustrated through an equal representation of men and women in the top of the hierarchy as well as equal treatment that would guarantee social justice and dismantle all form of discrimination (Campbell &Minguez-Vera, 2008). Women have been gaining ground on corporate board, yet the effect of women on corporate performance is a matter of some debates. A survey by catalyst (2009) shows that during the year 2008 and 2009, women represented 15% of the board seats of fortune 500 companies; and 90% of these companies have at least one woman in their corporate boards while 20% have more than 3 women. Studies using data find that gender diversity on boards is associated with greater profitability. Adam &Ferreia (2009) find that female directors can be better monitor of managers‟ behaviour through board input such as attendance. Gulzar& Wang (2011) describe that the studies evidence the emergence of an issue of board sex diversity in corporate governance literature started from the last few years. Several studies have recently focused that the female member in the board can affect the firms‟ performance. However, some studies suggest that firm performance has no significant impact with board gender diversity. Carter, Simkins& Simpson (2003) argue that women may improve decision making of the board. Fondas&Sassalos (2000) argue that heterogeneous board is more efficient than homogenous board.

Earnings Management

Earnings Management assumes various terminologies: creative accounting, financial re-engineering, and accounting magic. Schipper (1989) defines Earnings Management as disclosure management in the sense of purposefully intervention in the external reporting process, with the intent of obtaining some private gain. According to Healy &Wahlen (1999), the most important reason why managers engage in the management of earnings is to enhance their compensation as well as safeguarding their job. This shows that managers are sometimes rewarded based on their contribution and performance. Therefore, there is likelihood that managers would engage in income-increasing Earnings Management. This is possible due to flexibility in accounting standard. Apart from the reward they could receive it may at the same time enable them safeguard their job from the eyes of the law and the owner of the business. This is because owners have no in-depth knowledge of the status of their investment. Healy &Wahlen (1999) also defined Earnings Management as a situation that occur when managers use their judgment in financial reporting and restructuring transaction to alter financial reports to mislead the stakeholders about the actual and true economic performance of an enterprises as well as to influence contractual outcome that depends on the reported earnings. Earnings Management is an anticipatory step to keep away from defaulting in a loan agreement reduce regulatory cost and increase regulatory benefit (Cornett, Marcus & Tehran, 2008). Therefore, firms are expected to report positive earnings figure. Earnings Management do occur for many reasons, some of which are to: Manage earnings with the view of influencing stock market perception; Increase their (managers) compensation and bonus; Avoid breach of loan agreement; Avoid regulatory intervention (Teoh, Welch & Wong, 1998) and to; Avoid negative earnings surprises (Matsumoto, 2002) with the management could engage in Earnings Management to avoid reporting losses and earnings declines.

According to Teoh, (1998), managers have several windows of opportunities to manipulate earnings within the boundary of Generally Accepted Accounting Principle. They can choose an accounting method to advance or delay the recognition of revenues and expenses, use discretionary aspects of the application of the chosen accounting method, or adjust the timing of asset acquisitions and dispositions to alter reported earnings. Bunamin (2012) described that any attempt to manipulate earnings to mislead users' perception is regarded as unethical even though no accounting standards are violated. This is because majority of respondent do not believe that earnings manipulation is ethical (Rafik, 2002). According to Kassem (2012) many financial analysts believe that Earnings Management is harmful. This is because it tends to conceal the actual result of the companies' earnings; and it also shows that any attempt by the managers to use whatever means even if the means is approved accounting standard, or otherwise, is considered to be unethical and it erodes the quality of financial reporting. According to Gulzar& Wang (2011), Earnings Management unlike fraud involves selection of accounting procedure and estimates that conform to Generally Accepted Accounting Principle (GAAP). It occurs within the bound of accepted accounting procedure. This kind of Earnings Management that is consistent with Generally Accepted Accounting Principle (GAAP) is not regarded as fraudulent financial reporting. Although, there is fear that management may cross border from the true Earnings Management to fraud. However, once it can be determined that, the management manipulated earnings with the intention of deceiving the perception of investors is regarded as unethical and fraudulent act by many analysts.

Modugu andDabor (2013) referred to Earnings Management as the use of accounting techniques to produce financial reports that tend to present overly positive image of company's economic performance. This indicates that companies employ income-smoothing techniques to smoothen out fluctuation in earnings to meet analyst expectation. Based on their definition it indicates that Earnings Management are normally adjusted upward to reflect persistent earnings or increased in earnings. Dechow & Skinners (2000) believe that accounting practitioners and regulators view Earnings Management as a problem that needs an immediate control action. While some on the other hand believe that Earnings Management practice by some firms benefits investors. Healy &Wahlen (1999) argue that financial reporting can increase firms‟ value if economic earnings and firm performance is reliable and available on time. Opportunistic Earnings Management literature, originated with Healy (1985). The study concluded that managers use accruals to strategically manipulate bonus income. For example, managers can smooth earnings by deferring income through accruals when an earnings target for a bonus plan cannot be reached or when bonus have already reached maximum level and can accelerate income in other periods. Earnings Management may be defined as reasonable and legal management decision making and reporting intended to achieve stable and predictable financial result. Large numbers of companies are using Earnings Management to steady earnings growth or to avoid reporting red ink. A common criticism of Earnings Management is that it reduces transparency by obscuring the true earnings of the company.

Methods of Earnings Management

Amart, Blake &Dowds (1999) identified various methods of earnings management (Creative Accounting)

i. **Accounting Choices:** Accounting choices are made within the framework of Generally Accepted Accounting Principle (GAAP). GAAP are set of rules, practices and convention that described what is acceptable financial reporting for external stakeholders. A firm is allowed to choose between different methods of treating certain transaction within the framework of Generally Accepted Accounting Principle (GAAP). Therefore, a company can choose the accounting policies that give a preferred image. Managers are free to choose an accounting estimates or method that would favour their reporting.

ii. **Artificial transaction:** This can be entered into to manipulate monetary value of items in the balance sheet and to move profits between accounting periods.

iii. **Genuine transaction** can also be timed to give the desired impression in the account.

iv. **Certain entries in the account involve unavoidable degree of estimation, judgment, and prediction** without limit in the Generally Accepted Accounting Principles. The problem with many accounting choice is that there is no clear posted limit beyond which a choice is obviously illegal. Generally Accepted Accounting Principle does not tell managers what specifically is normal and what is extreme. Product of warranty cost estimation is an example of accounting decision many managers have to make.

Therefore, Earnings Management activities occur because of flexibility in making accounting or operating choices and or/because managers are trying to convey private information to financial statement users. Managers can opportunistically manipulate accounting reports by managing accruals. According to Kaplan (1985), normal accruals arising from the ordinary course of business may not reflect earnings manipulation. As such, any manipulation of earnings is likely to manifest in abnormal accruals.

Most studies on Earnings Management focus on two types of Earnings Management: accrual management and the manipulation of real economic activities. For accruals management, a firm may decide to use provisions for warranty cost, inventory values, credit losses, and the timing of an amount of unusual items. On the other hand, manipulation of real economic activities is regarded as costly to affect firm's long-term interest. Schipper (1989) argues that it is very costly to determine Earnings Management tactics. She further argues that even more visible Earnings Management techniques like change in accounting policies and timing of capitalization are difficult to interpret. Recent studies show that top managers' compensation is linked to firm performance that is associated to higher Earnings Management (Cornett, 2008). Since mangers have inside information, they have opportunities to manage net income to maximize their bonuses (Healy 1985) on the contractual motivation. Furthermore, managers may manage earnings to increase net income at the expense of future earnings in order to secure their job (Defond& Park, 1997). Also managers can manage earnings to avoid debt covenants. Firms are more likely to avoid reporting losses by managing earnings; otherwise, they could violate covenants and face higher cost. Also they may overstate earnings in order to meet analysts forecast (Man & Wong, 2013)

Empirical Literature

Abdullahi, Norfadzilah, Umar and Lateef (2020) examine financial determinants of Earnings Management and the profitability of listed companies in Nigeria. The objective is to investigate the level of financial determinants of Earnings Management on the profitability of companies. This study employed a panel data approach on 84 listed companies on the NSE with 756 firm-year observations for the period 2010-2018 financial years. The study employs a secondary method to retrieve data from annual statement of listed companies and Thompson Reuters DataStream. The data is analysed with the using multiple regression to examine the model. The current study reveals that earnings ability shows a significant and positively related to the profitability, which was measured using ROA. This result from this study indicates that the more the earnings ability of a company, the profitability of the listed companies in Nigeria will increase. Financial structure ability shows a significant negative association with the ROA. This further indicates that any increase in financial structure ability, profitability of listed companies in Nigeria will also increase in the same value. Furthermore, the statistical results offer evidence that non-financial factor is positively and significantly associated with the ROA. This implies that a percentage increase in non-financial factor will result in the increase of profitability of listed companies in Nigeria. The result also indicates that companies that engaged in financial determinants of Earnings Management are also seen to be more profitable. Overall, this present study explains the connection between the financial determinants of earnings management and the profitability of listed companies in Nigeria. Hosan, Eko and Wuryan (2019), examine impact on EarningsManagement among the international Oil and Gas Corporation in the world. The Board Characteristics such as (board independence, board size, board diversity, and CEO duality). This study applied a quantitative research approach, secondary data, a sample of 71corporations were selected from Top 250 corporations for one year (2016). The findings of this study indicated that the board independence has a significant impact on the reduction of earnings management. In contrast, the board size does not have any impact on the reduction of earnings management, due the larger the board size less efficient on monitoring of the board, when there are more members on the board it is more difficult for the board members to monitor the management, While gender diversity has a significant impact on the reduction of earnings management, Finally, The CEO Duality has a significant impact on the increase of earnings management, which means the separating the functions of CEO and Chair of the Board may enhance the Board of Directors' monitoring and control ability, and improve Directors'information processing capacities.

Siyanbola, Ogbebor, Okeke and Okunade (2019), examined the effect of Corporate Governance on Reported EarningsQuality in Nigerian deposit money banks. Cross sectional data were obtained from Ten (10) listed deposit money banks in Nigerian Stock Exchange for over a period of ten years (2008-2017). The data were analyzed using both descriptive and inferential statistics. Earnings predictability was adopted as a proxy for reported earnings quality, while board size, board independence, foreign directorship and firm size were used as proxies for corporate governance. The study found board size having a positive and insignificant relationship with earnings quality; a negative and insignificant relationship between board independence and earnings quality; a positive and significant relationship between foreign directors on board and earnings quality; and also a negative and insignificant relationship between firm size and earnings quality. It was therefore recommended that deposit money banks should increase both their board size and number of foreign directors on board as these will enhance their reported earnings quality. Manukaji andIjeoma (2018) examined corporate governance mechanism and income smoothing on deposit money banks in Nigeria. This study became necessary following the increasing failures of deposit money banks in Nigeria upon the clean bill of health given to them by both internal and external auditors. The study aimed to examine the relationship corporate governance mechanism (CEO duality, board size, ownership concentration and audit committee) and income smoothing. Firm size and leverage were introduced as control variables. This study is anchored on agency theory. The study adopted ex post facto research design. Four deposit money banks were studied for the period ranging from 2012 to 2016. Eckel (1981) index was employed in determining income smoothing. Multiple regression analysis was employed in analyzing the data. The study suggests that income smoothing of deposit money banks largely depends on the corporate governance mechanisms, particularly in the form CEO duality, ownership concentration and the existence of audit committee. Banks with ownership concentration may have higher propensity to smooth income. The empirical results also demonstrate that board size is not effective in monitoring income smoothing. The study concludes that corporate governance has significant relationship with income smoothing in Nigeria deposit money banks. The study contends that corporate governance mechanism should be strictly adhered to by the banks in order to reduce the incidence of artificial income smoothing. This will help to improve the quality and reliability of accounting information in deposit money banks in Nigeria. The study is however limited to one sector of the economy- banking. A study of listed companies could provide greater understanding on the relationship between board size and earnings management in Nigeria.

Norfarah and Binti (2017), examine the association between board of directors' characteristics and earnings management among Malaysian family owned companies. This study uses 184 family owned companies that are listed on main market of Bursa Malaysia from 2009 until 2012 with total observations of 736 companies' years. The board of directors' characteristics mainly focuses on board independence, CEO duality, board size, multiple directorships and frequency of board meeting. Two measurements of discretionary accruals (modified Jones Model and Performance matched discretionary accruals model) are selected to calculate earnings management. In testing the relationship, this study uses ordinary least square regression and the finding indicates that only board independence and board meeting have statistically significant positive relationships with earnings management. This indicates that board independence might be ineffective to control earnings management in family owned companies. Higher frequency of board meeting is also not effective in monitoring earnings management activities in family owned companies in Malaysia which is in contrast with agency theory. It can be concluded that with regards to board matters, Malaysian Code of Corporate Governance only supports non-family owned companies in controlling the opportunistic behaviour among managers from engaging the earnings management activities. Imoleayo, Eddy and Olamide (2016), examine earnings management and board structure: Evidence from Nigeria; the study evaluate the role of board structure plays in curtailing earnings management practices in Nigeriancompanies. This study sampled the data of 137 quoted companies for a period of 8 years (2003-2010). Earningsmanagement was measured using the magnitude of the discretionary accruals as estimated by the performance matchedmodified Jones model. The ordinary least squares (OLS) regression technique was used to measure the research model aswell as the Pearson moment correlation coefficient. The study shows that there is a significant relationship between boardstructure and earnings management practices in Nigeria. The study shows that there is a negative significant relationshipbetween board size, gender, and board composition with earnings management; also, there is a positive significant relationshipbetween board meeting and earnings management practices in Nigeria. There is a positive nonsignificant relationship betweenthe presence of a remuneration committee and the dualization of CEO and chairman positions with earnings managementpractices in Nigeria. The scope and methodology are limited to 8 years and the data are obtained were too old to have meaningful bearing to current reality.

Theoretical Framework

Stakeholders Theory

Stakeholder theory was developed by Freeman (1984) who argue that organizations are accountable to the shareholders as well as other stakeholders which in contrary to the traditional view that shareholders were the only stakeholders of the firm. Stakeholders are groups of individuals who may benefit or be harmed by activities of the firm. These stakeholders have contracting interest which have to be taken into account when releasing the audit reports. This is important because their varying interests can affect the firm's ability to achieve its objectives (Freeman, 2001). The stakeholder theory is defined (by Freeman 1984, quoted in Schilling 2000) as any group or individual who can influence or is influenced by the achievement of the organization's objectives. So (Carroll 1993, quoted in Schilling 2000) add that the term stakeholder may, therefore, include a large group of participants, in fact anyone who has a direct or indirect stake in the business. Examples for direct stakeholders are the shareholders, employees, investors, customers and suppliers, all whose interests are aligned with the interests of the firm, on the other side, the indirect stakeholders are those who are indirectly affected by the functions of the firm and an example for the is the government (Kiel & Nicholson 2003).

Another definition for the stakeholder theory is that "the Stakeholder theory defines organizations as multilateral agreements between the enterprise and its multiple stakeholders". The stakeholders can be divided into two groups, the internal group consists of the employees, managers and the owners while the external group includes customers, suppliers and the community, the relation between the firm and those stakeholders group is controlled by different types of rules (Clarke 2004). In addition, (Mitchell; 1997) argue that stakeholders can be identified by three different attributes, the first is their power to influence the firm, the second is the legitimacy of relationship with the firm, and the third attribute is the importance of the stakeholders claim on the firm. Stakeholders are defined as the groups or individuals whose goals are recognized by a firm or those who influence the firm's goal attainment. These groups include employees, clients, suppliers, banks, local government and agencies, political parties and community organizations. Back in the 1970s and 1980s large national firms were becoming too powerful and their power went beyond the stakeholders' including the government so this raised the awareness of the stakeholder theory that helped raise the social awareness.

Agency Theory

Agency theory is defined by (Jensen and Meckling 1976) as the theory that addresses the relationship where in a contract the principal engages another person called the agent to perform some service on their behalf which involves delegating some decision making authority to the agent. Agency problem occurs when the objectives of the principal and agent contradict and it is difficult and costly for the principal to detect what the agent is actually doing. Also, due to this separation of ownership, managers usually focus on their own personal gains and interests and forget about the shareholder's interest which ultimately leads to the agency problem as well as incurring costs that the owners bare at the end, and this is referred to the agency cost. It is added by (Jensen &Meckling 1976) that these contradictions are because of the inability of the shareholders to monitor the actions and the performance of the management. Moreover, (Leuz;2003) state that the pursuit of self-interest by the managers, increases costs to the firm, like the costs of forming a contract, loss due to decisions being taken by the agents and the costs of observing and controlling the actions of the agents. Therefore the effects of such behavior are ultimately reflected in the company's earnings.

METHODOLOGY

The methodology employed is the correlational research design.Correlational study tries to measure the degree of relationship between one or more variables for making predictions about relationship. The target population of the study comprisedtwenty three (23) food and beverage in Nigeria between the years

2011-2020, however fifteen (15) firm were selected using purposive sampling technique . The study employed secondary data collection. The study variables were obtained from published audited financial report of these firm, for the financial periods stated.

Procedure for Data Analysis and Model Specification

Two method of data analysis were in this study. The first method is descriptive analysis, this includes; descriptive statistics and inferential statistics analysis. This analysis involve; correlation analysis which will be conducted to determine the strength of the linear association between gender mix (GM) on earnings management (EM) of quoted firms in Nigeria. The major reason for using regression and correlation analysis is to be able to model, examine and identify the relationship between the hypotheses. The inferential analyses will also involve the application the appropriate statistical technique of Panel Regression Analysis; this is due to the nature of the data

Regression Model

$$DACC = \beta_0 + \beta_1 BC + \beta_2 BMF + \beta_3 GM + \epsilon_{it} \qquad \ldots (1)$$

Where:

β_0 = The autonomous parameter estimate (Intercept or constant term)

β_1 - β_3 = Parameter coefficient of Board Characteristics

DACC= Discretionary Accruals

BC = Board Competency

BMF = Board Meeting Frequency

GM = Gender Mix

ϵ_{it} = Stochastic Error term

Measurement of variables

Earning Management = measured using discretionary accruals (DACC)
Gender Mix = Proportion of female board of director to total board of directors

Descriptive Statistics

Descriptive statistics gives a presentation of the mean, maximum and minimum values of variables applied together with their standard deviations obtainable. The table below shows the descriptive statistics for the variables applied in the study. An analysis of all variables was obtained using the E-view 10 software for the period under review.

Table 1 Descriptive Statistics Result

	DACC	BC	BMF	GM
Mean	0.218807	0.023067	4.206667	0.010000
Median	0.187450	0.020000	4.000000	0.010000
Maximum	1.559500	0.050000	6.000000	0.030000
Minimum	0.035600	0.010000	3.000000	0.000000
Std. Dev.	0.151895	0.010488	0.508936	0.007508
Skewness	5.016065	0.553903	2.132622	0.286351
Kurtosis	42.30907	2.634632	7.283694	2.551020
Jarque-Bera	10286.54	8.504547	228.3896	3.309819
Probability	0.000000	0.014232	0.000000	0.191109

Sum	32.82100	3.460000	631.0000	1.500000
Sum Sq. Dev.	3.437732	0.016389	38.59333	0.008400
Observations	150	150	150	150

Source: E-View 10 Output (2021)

Descriptive statistics of effect of Board Characteristics on Earnings Management of listed foods and beverages firms in Nigeria during the period of 2011 to 2020. The table shows that Discretionary Accruals (DACC) as a measure of Earnings management has a mean of 0.218807 with a standard deviation of 0.151895 and the minimum and maximum values of 0.035600 and 1.559500 respectively. Although the range between the minimum and maximum is wide, it implies a stable performance as the standard deviation indicated that there is no wide dispersion of the data from the mean value.
Also the mean values for gender mix (GM) is 0.010000, while the standard deviations also indicates 0.007508. The minimum and maximum value for gender mix is 0.000000 and 0.030000 respectively.

The standard deviation values shown on table 4.1 indicate the dispersion or spread in the data series. The higher the value of the standard deviation, the wider the deviation of the series from its mean. Similarly, the smaller the value of the standard deviation, the lower the deviation of the series from its mean. The variable with the highest degree of dispersion from the mean is the board meeting frequency. Skewness which measures the shape of the distribution and equally shows the measure of the symmetry of the data set, indicated that DACC and BMF are all positively skewed and have values greater than zero which suggests that the distribution tails to the right-hand side of the mean, except for BC and GM, which though is not negatively skewed, have values less than one. Hence, the distributions of four of the variables (DACC, BC BMF and GM) are positively skewed, considering that their values are greater than zero, in addition to the fact that their mean are greater than their median, while the case is different for GM with a median of 0.010000 (exactly the same with the mean).

Fixed Effect Likelihood Ratio Test

The Fixed Effect Likelihood Ratio test is a test for model specification in panel data analysis and this test is employed to choose between pooledeffect model and the fixed effects model. Due to the panel nature of the data set, both pooledeffect and fixedeffect regressions were run (as shown in appendix 4 and 5 as attached). Fixed effect likelihood ratiospecification test was then conducted to choose the preferred model between the pooledeffect and the fixedeffect regression models. The test basically checked if the error terms were correlated with the regressors. Thus, the decision rule for the fixed effect likelihood ratiospecification is stated thus; at 5% Level of significance:

H_0: Pooled effect is most appropriate for the Panel Regression analysis

H_1: Fixed effect is not appropriate for the Panel Regression analysis

As encapsulated above, if the p-value is greater than 0.05 the decision rule is to reject the null hypothesis which states that pooled effect is most appropriate for the Panel Regression analysis (meaning that the preferred model is fixed effects). Similarly, if the p-value is less than 0.05 the decision rule is to accept the null hypothesis which states that pooled effect is most appropriate for the Panel Regression analysis (meaning that the fixed effect model is to be rejected).

Table 2: Fixed Effect Likelihood Ratio Table

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.481099	(14,132)	0.1265
Cross-section Chi-square	21.885752	14	0.0110

Source: E-View 10 Output (2021)

The Result of fixed effect likelihood ratio test shows that chi-square statistics value is 21.885752 while the probability values of is 0.0110. This implies that there is enough evidence to reject the null hypothesis which states that pooled effect is most appropriate for the Panel Regression analysis. It thus stands that error component model (pooled effect) estimator is not appropriate because the pooled effects are probably correlated with one or more regressors. Thus, the most consistent and efficient estimation for the study, given the options of a pooled effect analysis and a fixed effect analysis, is the fixedeffect model of regression analysis. Consequently, the result suggests that the fixedeffect regression model is most appropriate for the sampled data (given the two options as encapsulated above), because the likelihood ratio test statistics as represented by corresponding probability value is greater than 5%. It is most logical therefore to proceed to another test which is the hausman test, which will show the appropriateness of otherwise of using the fixed effect model or the random effect model.

Table 3: Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.946795	3	0.3999

Source: E-View 10 Output (2021)

The Result of Hausman test shows that chi-square statistics value is 2.946795 while the probability values of is 0.3999. This implies that there is enough evidence to acceptthe null hypothesis which states that random effect is most appropriate for the Panel Regression analysis. It thus stands that error component model (random effect) estimator is most appropriate because the random effects are well correlated with the regressors. Thus, the most consistent and efficient estimation for the study is the Random effect cross-sectional model. Consequently, the result suggests that the random effect regression model is most appropriate for the sampled data because the Hausman test statistics as represented by corresponding probability value is greater than 5%.

Table 4: Panel Regression Result (Random Effect)

Dependent Variable: DACC
Method: Panel EGLS (Cross-section random effects)
Date: 04/26/21 Time: 22:38
Sample: 2011 2020
Periods included: 10
Cross-sections included: 15
Total panel (balanced) observations: 150
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	0.312198	0.112697	2.770237	0.0063
BC	1.695712	1.255695	1.350417	0.1790
BMF	-0.026592	0.024715	-1.075954	0.2837
GM	-2.064176	1.673189	-1.233678	0.2193

Effects Specification		
	S.D.	Rho
Cross-section random	0.033660	0.0490
Idiosyncratic random	0.148292	0.9510

Weighted Statistics			
R-squared	0.028939	Mean dependent var	0.177756
Adjusted R-squared	0.008986	S.D. dependent var	0.148936
S.E. of regression	0.148265	Sum squared resid	3.209462
F-statistic	1.450354	Durbin-Watson stat	1.459489
Prob(F-statistic)	0.230637		

Source: E-View 10 Output (2021)

From table 4. above, the coefficient of multiple determinations (R^2) is 0.028939. This indicates that about 0.02% of the total variations in Discretionary Accruals is explained by the variations in the independent variables (BC, BMF and GM), while the remaining 0.99% of the variation in the model is captured by the error term. This indicates that the line of best fit is not highly fitted. The standard error test is applied in order to measure the size of the error and determine the degree of confidence in the validity of the estimates. Usually if the standard error is smaller than half the numerical value of the parameter estimate, it can be concluded that the estimate is statistically significant.The parameter estimate for GM is not statistically significant, given that the individual probability is 0.2193 which is also greater than 5%. Similarly when taken collectively the value of F-statistic is 1.450354 and the value of the probability of F-statistic is 0.230637. This result implies that the overall regression is though positive and but not statistically significant at 5%.

The coefficient of board competence (BC) is 1.695712, while that of board meeting frequency (BMF) and gender mix (GM) -0.026592 and -2.064176 respectively. This shows that BC is positively related to DACC, while BMF and GM is negatively and insignificantly related to DACC such that a unit increase in BC will increase DACC slightly. This result is inconsistent with 'a priori' expectation which hypothesizes that increase in BC, BMF and GM will lead to a significant increase in DACC and the empirical evidence suggests that the relationship between BC, BMF, GM and DACC is not statistically significant. Consequently, when taken collectively and based on the probability (F-Statistics) value of 0.230637, which is greater than 0.05, the three null hypothesis of the study is hereby accepted. In other words, the empirical analysis of the study shows that there is evidence to posit that the hypothesis that Gender Mix does not have significant effect on Earnings Management of listed foods and beverages firms in Nigeria is hereby accepted.

Discussion of Findings

This study succinctly examined effect of Gender Mix on Earnings Management of listed foods and beverages firms in Nigeriausing panel series data and regression analysis approach. The board auditor characteristics proxied by gender mix (GM) for fifteen (15) listed foods and beverages firms for 10 years ranging from 2011 to 2020 were the independent variables while the Discretionary Accruals (used to proxy Earnings Management) was the dependent variable for the study. The effect of the independent variable on each dependent variable was analyzed in terms of strength and significant and the panel regression analysis was used to compare the relationship among the variables. The result for the model of the study (which is a direct consequence of the first, second and third objectives and hypothesis of the study) showed that when taken individually and collectively, board competency, board meeting frequency and gender mix taken as the measure of board characteristics has a negative and insignificant effect on discretionary accruals taken as a measure of earnings management.This implies that board characteristics is aninsignificantly and non-relevant predictor of earnings management in listed food and beverage firms in Nigeria. That is to say there are empirical evidences to suggest that the attributes exhibited by board, which naturally should promote transparency in manufacturing firms financial dealings in Nigeria, is not yet having the desired effect.As such, the boards of the listed firms have still not been able to exert the needed level of influence that is required to improve the tendencies of earnings management framework of the food and beverage sector in Nigeria. This finding is in agreement with the research efforts of Siyanbola, Ogbebor, Okeke and Okunade R. (2019), who examined the effect of Corporate Governance on Reported Earnings Quality in Nigerian deposit money banks. In their work, cross sectional data were obtained from Ten (10) listed deposit money banks in Nigerian Stock Exchange for over a period of ten years (2008-2017) and the empirical results showed a negative and insignificant relationship between board characteristics and earnings quality.The result of the empirical findings of this study is also in line with the research efforts of Manukaji and Ijeoma (2018), who examined corporate governance mechanism and income smoothing on deposit money banks in Nigeria. The empirical results demonstrated clearly that board attributes is not effective in monitoring income smoothing and earnings management.

CONCLUSION AND RECOMMENDATIONS

The widespread failure in the financial disclosure has created the need to improve the financial information quality. Consequently, the factors influencing the occurrence of real earning management have been an intense and inconclusive area of research and an interesting issue of discourse. The conclusion of the study therefore is that board characteristics has an insignificantly negative effect on discretionary accruals and does not substantially reduces the discretionary accruals of listed food and beverage firms in Nigeria The recommend that Individuals, partnership business, shareholders and government who employ the services of board of directors in Nigeria should ensure that the board members have the competence and experience and that can be brought to bear positively on the organization. This is because board competence are associated with less earnings management of manufacturing firms in Nigerian. Those who are saddled with the responsibility of appointing board members in Nigeria should consider competence and experience of the individuals, as this will go a long way to reduce the earnings management activities in the company.

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