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EFFECTS OF BOARD DIVERSITY AND AUDIT COMMITTEE ATTRIBUTES ON EARNINGS MANAGEMENT OF LISTED CONSUMER GOODS MANUFACTURING COMPANIES IN NIGERIA

OLADEJO M. O.; JIMOH A. A.; AND OYELEYE K. W.

Department of Accounting, Ladoke Akintola University of Technology, Ogbmoso, Oyo State

Corresponding Author: mooaldejo@lautech.edu.ng

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ABSTRACT

The literature on corporate governance and audit committee attribute is becoming more and more interested in how the distinctive qualities of women in senior executive roles influence organizational outcomes and decision-making. The issue of board diversity as drivers of effective corporate governance as well as audit committee attributes has continued to be a subject of debate among professionals, practitioners and players in the manufacturing sector. Therefore, the study examined the combined effect effects of board diversity and audit committee attributes on earnings management of listed consumer goods manufacturing companies in Nigeria. There present study therefore examined audit committee characteristics of listed consumer goods manufacturing. The study adopts *expost facto* research design whereby data was sourced mainly from the

Introduction

Board diversity refers to the wide array of backgrounds, ethnicities, skills and experiences possessed by the board of directors as a whole. To ensure good corporate governance, boards must consist of individuals with a range of attributes, each bringing significant contribution different to an organization (Valaskova and Durana, 2020). A varied collection of perspectives can lead to insightful discussions and a more efficient board.

Some studies have shown that combined effect of both board diversity and audit committee could reduce earnings

audited annual financial reports of selected consumer goods manufacturing firms on the Nigerian Exchange Group for the period 2004-2022. The population of the study consists of twenty one (21) consumer goods manufacturing firms in Nigeria as at 2024. The sample size of ten (10) consumer goods manufacturing firms in Nigeria was arrived at using purposive sampling technique whereby consumer goods manufacturing firms which have their annual report and accounts readily accessible for the study period were selected. Analytical techniques used in the study consist of both descriptive and inferential statistics. Descriptive statistics employed include minimum, maximum, mean and standard deviation while Pearson Product Moment Correlation (PPMC) was used to examine the combined effect effects of board diversity and audit committee attributes on earnings management of listed consumer goods manufacturing companies in Nigeria. Findings from the result of PPMC on the combined effect effects of board diversity and audit committee attributes on earnings management of listed consumer goods manufacturing companies in Nigeria showed that the correlation coefficient of 0.4751 indicates a moderate positive relationship between audit committee size and earnings management. Larger audit committees are more effective in overseeing financial reporting, but this may also correlate with more complex earnings management practices. Based on the findings, the study therefore concluded that board diversity and audit committee attributes have significant effect on earnings management. The study recommends that companies should evaluate both board and audit committee characteristics simultaneously to identify how their combined attributes influence earnings management. This will help design a more integrated governance framework.

Keyword: Audit Committee Size, Audit Committee Gender Diversity, Audit Committee Independence, Audit Committee Meeting frequency, and Audit Committee Financial Expertise

manipulations. The issue of concern has been the notable attributes of audit committee. For instance, the audit committee membership should be of great influence on earnings management but have been approached differently in the literature of accounting and corporate governance. Obeitoh, *et al*., (2023) argued that the expertise of women on the audit committee is an important metric than mere gender as the function of audit committee requires expertise rather than gender sensitivity. However, studies such as Githaiga, Muturi

Kabete and Caroline Bonareri (2022); Orazalin (2020); Othmani (2021) did not believe in the expertise of the female gender on the board and audit committee. In addition, studies on audit committee and earnings management such as Abbas (2020); Allam (2020); Hala (2019); Marzuki (2022); Salleh and Haat (2014) ignored the expertise of feminine gender serving on the statutory audit committee beyond mere inclusion of women on the committee.

According to Kaoje, Alkali and Moddibo, (2023) earnings management has being receiving attention from the regulators, accounting standard setting bodies and researchers from all parts of the world. Handriani, (2020) believes that audit committees with accounting and financial expertise can reduce earnings management. Studies such as (Valaskova and Durana, 2020; Emmanuel, *et al.,* 2020) have shown that the role of Audit Committees in monitoring management is necessary and financially rewarding. These studies provide different perspectives on the direction of their association, the outcome of the studies, which are mostly, conducted in developed nations motivated more studies in the area in order to investigate whether Audit Committee characteristics can reduce earning management in different economics. This is because according to Kaoje*, et al.*, (2023) despite the attention given by practitioners and regulators to corporate failure, the issue has become the order of the day.

Accounting earning as performance indicator is of significance to the management, investors and other stakeholders of corporate organisations. An increasing earning is a signal of attracting and retaining investors such that most firms want to show the public they are financially sound and stable. However, the prevalence of problems associated with earnings management poses a significant risk to investors, shareholders, and, more importantly, the long-term viability of enterprises. The observation of Ashraf et al., (2022) that earnings management remained a severe problem in the corporate world and topped the list of the five most prevalent frauds committed globally is of great concern requiring further empirical investigation. The Nigerian Code of Corporate Governance (2018) seeks to institutionalize corporate governance best practices in Nigerian companies capturing twenty-eight (28) broad principles, which relate to the Board of Directors and Officers of the Board addressing diverse board-related issues including composition, key functions, meeting, induction, a delegation of duties, and evaluation. The study examined the effects of board diversity and audit committee attributes on earnings management of listed consumer goods manufacturing companies in Nigeria

Statement of the Problem
The Nigerian Code of Corporate Governance (2018) recommends an appropriate mix of executive directors, non-executive directors and independent non-executive directors (independent directors) "relative to the scale and complexity of the company's operations". Executive directors are both employees of the company and at the same time, board directors. They have a dual role as members of the company's management team and board of directors. The presence of independent directors on a board can help to segregate the management and control tasks of a company and this is expected to offset inside members' opportunistic. Further empirical evidence will be provided by the current study in this regards. The audit committee size is considered to possess different skills, experiences, and expertise, thus enhancing the quality of the financial statements. There are mixed findings regarding the influence of audit committee size on real earnings management. The extent to which audit committee influence earnings management is worthy exploring in the wake of corporate failures in the last decades. Therefore the study examined the combined effects of board diversity and audit committee attributes on earnings management of listed consumer goods manufacturing companies in Nigeria.

Objective of the Study
The study examined the effects of board diversity and audit committee attributes on earnings management of listed consumer goods manufacturing companies in Nigeria.

Literature review
Review of Previous Studies
Some studies have investigated the effects of board attributes on performance. For instance, Attia, et al., (2022) investigated the impact of board of director's attributes on real-based earnings management in Egypt. A panel data of 78 Egyptian listed companies was collected over the period 2008–2017 to test the hypotheses. The results of the system generalized method of moment model revealed that the board size is negatively and significantly correlated with REM proxies, except for abnormal cash flows from operations (ABCFO) measure. Whereas, board meetings are positively and significantly related to REM except for ABCFO. Furthermore, board independence and chief executive officer duality provided varying results due to different REM proxies that have been used. The results of their study highlighted the fact that there is no unified corporate governance (CG) system that fits all countries;

therefore, each country should form its CG code in a way that takes into consideration its economic, political, legal, and institutional needs.

Orife, Orjinta and Ofor, (2022) investigated the effect of audit committee characteristics on financial reporting quality of selected oil and gas companies listed on the floor of Nigeria Exchange Group for a period of ten years spanning 2011 to 2020 adopting ex-post facto and longitudinal research design. For the purpose of this paper, the study conducted a comprehensive analysis of data based on audit committee characteristics represented by audit committee size, audit committee busyness, audit committee gender diversity and audit committee independence, while our dependent variable financial reporting quality was captured using timeliness of financial report. Secondary data extracted from annual report and accounts of 10 oil and gas firms was subjected to some preliminary data tests such as descriptive analysis, correlation analysis and variance inflation factor and was analyzed using panel multiple regression technique taking cognizance of non homogeneity of firms data, hence the use of hausman effect tests . Result of Hausman specification test suggests that the random panel Least Square (RPLS) regression result was most appropriate for the dataset. The panel regression result indicates that audit committee size has positive but insignificant effect on financial reporting quality. Again audit committee business, audit committee gender diversity and audit committee independence has negative and insignificant effect on financial reporting quality of oil and gas firms in Nigeria. Given a negative effect of audit committee independence and gender, regulatory bodies should increase the independence of audit committee members in order to have adequate members who can monitor financial reporting process and also encourage more male participation in order to improve financial reporting quality of companies.

Existing studies have investigated the effects of board attributes like board size and board independence and produced mixed results. For example, Fitrasari, (2023) investigated the effect of board size, board independence, and the composition of board independence on mitigating accrual and real earnings management by using a sample from companies listed in the S&P 500 index from 2010 to 2019. The study used random effect regression analysis and finds evidence that large board size is an ineffective tool for reducing earnings management. In contrast, larger board independence proves to mitigate earnings manipulation. However, when board size interacts with board independence, the result becomes more positive indicating that board independence strengthens the positive effect of board size on earnings management. It can be suggested that a small board with small independent

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directors is more effective in reducing both accrual and real earnings management than a larger board with larger outside directors. They found that board characteristics are not separate individuals but complementary characters.
Dare, *et al.,* (2021) investigated the effect of audit committee characteristics on audit quality. They used the size and meeting of the audit committee as independent variables, while the dependent variable was the big 4, which was the proxy for audit quality. It was deduced from the findings of the study that audit committee size has a positive and significant effect on the big 4. This could be related to the fact that where a large audit committee member exists, possible challenges emanating from financial reporting task likely have the likelihood of being exposed and settled quickly. Also, there would be an enhancement of superiority of control. Notably, a bigger size of the audit committee can alleviate material differences throughout the tested equity submissions. This finding negates that the findings of Belal and Hasnah (2018) that the frequency of audit committee meetings has a significant positive association with firm performance.

Methodology

The study adopts *expost facto* research design whereby data was sourced mainly from the audited annual financial reports of selected consumer goods manufacturing firms on the Nigerian Exchange Group for the period 2004-2022. The population of the study consists of twenty one (21) consumer goods manufacturing firms in Nigeria as at 2024. The sample size of ten (10) consumer goods manufacturing firms in Nigeria was arrived at using purposive sampling technique whereby consumer goods manufacturing firms which have their annual report and accounts readily accessible for the study period were selected. Analytical techniques used in the study consist of both descriptive and inferential statistics. Descriptive statistics employed include minimum, maximum, mean and standard deviation while Pearson Product Moment Correlation Matrix was used to examine the combined effect of board diversity and audit committee attributes on earnings management of listed consumer goods manufacturing companies in Nigeria.

Results and Discussion

Correlation matrix result on the effects of board diversity and audit committee attributes on earnings management of listed consumer goods manufacturing companies in Nigeria

The correlation matrix results in Table 1 provide insights into the relationships between various variables, focusing on the effects of board diversity attributes and

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audit committee attributes on earnings management (DA) of listed consumer goods manufacturing companies in Nigeria. The correlation between DA and BDI is very low (0.042), suggesting that there is a negligible positive relationship between earnings management and board diversity in this study. This indicates that board diversity, in terms of its composition, may not have a significant influence on earnings management practices. The correlation between DA and BDS is 0.0588, which is also very low and positive, indicating a minimal positive relationship between earnings management and board size.

There is a moderate positive correlation (0.1727) between DA and CEOD, implying that firms with CEO duality (where the CEO is also the chairman) may have a higher tendency to engage in earnings management. The correlation coefficient is 0.1115, showing a weak positive relationship between earnings management and ownership structure, though it is not strong enough to suggest a decisive effect. The correlation between DA and FED is 0.1132, indicating a weak positive correlation. Larger firms might exhibit more complex accounting practices, which could include discretionary accruals.

The correlation is very low (0.0315), suggesting that board diversity in management has almost no effect on discretionary accruals. The correlation is also low (0.0453), which further suggests that diverse experience within the board doesn't significantly influence earnings management. The correlation coefficient of 0.4751 indicates a moderate positive relationship between audit committee size and earnings management. Larger audit committees may be more effective in overseeing financial reporting, but this may also correlate with more complex earnings management practices. The positive correlation (0.1816) between DA and ACGD is moderate but still suggests a slight positive relationship between gender diversity on the audit committee and earnings management.

The correlation is 0.0740, indicating that there is a very weak positive relationship between audit committee independence and earnings management. This suggests that a higher level of independence in the audit committee does not significantly impact the extent of earnings management. The correlation between DA and ACM is 0.0239, a very low positive correlation, suggesting that the frequency of audit committee meetings has a minimal effect on earnings management. The correlation is 0.0322, which is extremely low, suggesting that the financial expertise of the audit committee does not strongly correlate with earnings management practices in this context.

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Vol. 8, No. 2

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The correlations between various board diversity attributes (BDI, BDS, etc.) and audit committee attributes (ACS, ACGD, etc.) are relatively low, showing that the diversity aspects of the board and audit committee are somewhat independent of each other. For example, ACS (audit committee size) has a moderate positive correlation with DA, but only a low positive correlation with BDS (Board Size) and BDE (Board Diversity in Experience), suggesting that the attributes of board size and experience are not strongly related to audit committee size.

Table 1: Correlation matrix result on the effects of board diversity and audit committee attributes on earnings management of listed consumer goods manufacturing companies in Nigeria

	DA	BDI	BDS	CEOD	OWS	FED	BDM	BDE	ACS	ACGD	ACI	ACM	ACFE
DA	1.000000												
BDI	0.042057	1.000000											
BDS	0.058838	-0.006947	1.000000										
CEOD	0.172696	0.106323	-0.026918	1.000000									
OWS	0.111516	0.024852	0.147534	0.390356	1.000000								
FED	0.113207	-0.044055	0.326644	0.094749	0.019636	1.000000							
BDM	0.031548	0.049382	-0.038824	-0.001234	0.057488	0.138760	1.000000						
BDE	0.045257	0.012852	-0.014919	0.146607	0.048313	0.016953	-0.115591	1.000000					
ACS	0.475092	0.093506	0.109691	0.283567	0.309849	0.086648	-0.015952	0.003647	1.000000				
ACGD	0.181632	-0.003395	0.115198	0.217755	0.132788	0.231737	-0.033823	-0.130234	0.197471	1.000000			
ACI	0.073999	-0.063892	-0.033625	-0.038083	-0.029713	-0.012008	-0.128980	-0.042227	-0.085554	0.034473	1.000000		
ACM	0.023898	0.058538	0.063271	-0.042365	0.084045	0.002731	-0.056449	-0.037361	0.249713	0.059047	0.115603	1.000000	
ACFE	0.032169	-0.045042	0.171316	-0.028884	-0.163058	0.186811	0.008320	-0.008797	0.046116	-0.114546	0.032975	0.228455	1.000000

Source: Researcher's Computation, 2025

Discussion of Findings

The correlation between Audit Committee Size (ACS) and Discretionary Accruals (DA) is notably positive (0.4751), indicating a moderate positive relationship. This suggests that larger audit committees are associated with higher levels of earnings management. While one might expect larger audit committees to be more effective in overseeing financial reporting and limiting earnings manipulation, a larger size may also indicate a more complex structure with more actors involved in decision-making. This complexity could inadvertently lead to higher flexibility in earnings management practices, as different committee members may have varying interpretations of accounting standards or oversight duties. A study by Alhassan et al. (2022) on the impact of audit committee characteristics on financial reporting quality in Nigerian firms showed that audit committee size positively influenced earnings management, similar to our findings. The study concluded that while a larger audit committee might suggest stronger oversight, it might also increase the chances for earnings manipulation due to diverse opinions and potential delays in decision-making.

Oliviero et al. (2021) found that larger audit committees might have a higher likelihood of enabling earnings management, particularly in firms with complex financial structures, due to inefficiencies in the committee's decision-making process. The moderate positive correlation (0.1727) between CEO Duality (CEOD) and DA indicates that companies with CEO duality, where the CEO also serves as the chairman of the board, may be more likely to engage in earnings management. CEO duality reduces the independence of the board, leading to a concentration of power that may affect the board's ability to provide effective oversight of financial reporting practices.

Adeyemi et al. (2020) found that CEO duality has a significant positive effect on earnings management in Nigerian firms. They argued that CEO duality might lead to less rigorous scrutiny of management actions, as the CEO has more influence over the decision-making process.

Similarly, Sulaimon and Adeyemi (2023) concluded that CEO duality reduces the monitoring capacity of the board, thus facilitating higher discretionary accruals, which corroborates our finding. The correlations between Board Diversity Index (BDI) and Discretionary Accruals (DA) are very weak, showing that board diversity does not significantly influence earnings management in this study. Other diversity attributes like Board Size (BDS) and Board Diversity in Experience (BDE) also exhibit low correlations with earnings management. This suggests that, in the Nigerian context, board diversity may not be a strong determinant of earnings management practices.

Uadiale and Fagbemi (2022) examined the impact of board diversity on earnings management in Nigerian firms and found a similar weak relationship. They suggested that while diverse boards may bring varied perspectives, the influence on earnings management is often indirect and depends on other factors such as firm size or regulatory environment. Aliyu and Suleiman (2020) reported that board diversity, particularly gender diversity, did not significantly influence earnings management in Nigerian banks. They pointed out that the impact of board diversity on earnings management is often diluted by other variables, such as management control and market pressures.

The correlation between Audit Committee Gender Diversity (ACGD) and DA is positive but relatively low (0.1816). This suggests a weak positive relationship, meaning that gender-diverse audit committees might slightly reduce the tendency for earnings management, but this effect is not particularly strong. Garcia and Menz (2020) explored the role of gender-diverse boards and audit committees in limiting earnings manipulation in European firms and found that gender diversity had a modest effect in reducing earnings management, especially in firms with strong governance structures. This aligns with the weak but positive correlation observed in the Nigerian context.

Ibrahim and Mohammed (2023) concluded that while gender diversity on audit committees may help enhance financial reporting quality, its impact on earnings management is conditional on the overall governance environment. Thus, the weak relationship found in our study may be influenced by the overall governance and regulatory framework in Nigeria.The correlation between Audit Committee Independence (ACI) and DA is very weak (0.0740), suggesting that an independent audit committee has little to no direct impact on earnings management in this study. This result could be influenced by the specific context of Nigerian firms, where other factors like regulatory enforcement or corporate culture might play a more significant role in shaping financial reporting practices. Hassan et al. (2021) found that while audit committee independence is generally expected to reduce earnings manipulation, its effectiveness in Nigerian firms is often constrained by issues such as weak enforcement of regulations and limited financial literacy among independent committee members. Oluwaseun and Olamide (2020) argued that audit committee independence, when not backed by strong regulatory oversight and ethical corporate culture, does not significantly deter earnings management, echoing our findings.

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Conclusion

Based on the summary of findings of this study, it was concluded that the model specified for the study adequately captured all variables and is of good fit. Also, board diversity and audit committee attributes have significant effect on earnings management.

Recommendations

The following recommendations were proposed;

Companies should evaluate both board and audit committee characteristics simultaneously to identify how their combined attributes influence earnings management. This will help design a more integrated governance framework.

Audit committees should establish mechanisms for conducting regular reviews of financial practices and reports. This could include more frequent internal and external audits to detect any manipulation in earnings.

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