BOARD HETEROGENEITY AND THE FINANCIAL REPORTING QUALITY OF LISTED SERVICE COMPANIES IN NIGERIA

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DOI: https://doi.org/10.57233/ijamer.v2i3.024

Article History: Received: 20 July 2026 | **Revised:** 18 August 2026 | **Accepted:** 8 September 2026 | **Published:** 25 September 2026

How to Cite This Article :
Korolo, E. O. (2026). Board heterogeneity and the financial reporting quality of listed service companies in Nigeria. *International Journal of Accounting, Management and Economic Review, 2*(3). https://doi.org/10.57233/ijamer.v2i3.024

Abstract
This study examined the effect of board heterogeneity on the financial reporting quality of listed service companies in Nigeria. The study was motivated by persistent corporate failures and financial reporting irregularities, which have intensified concerns about the effectiveness of corporate governance mechanisms in enhancing the credibility of financial reporting. Specifically, the study investigated the effects of board gender diversity, board independence, and board financial expertise on financial reporting quality. An ex post facto research design was adopted using secondary data obtained from the audited annual reports of selected listed service companies on the Nigerian Exchange Group (NGX) over the period 2009-2024. Panel data regression analysis was employed alongside descriptive statistics, correlation analysis, and diagnostic tests. The empirical findings revealed that board size has a positive and statistically significant effect on financial reporting quality, while board gender diversity exerts a positive but statistically insignificant effect. Conversely, board independence and board financial expertise were found to have negative and statistically significant effects on financial reporting quality. The findings suggest that although board heterogeneity remains an important corporate governance mechanism, its individual dimensions exert varying influences on financial reporting quality. The study concludes that optimal board composition extends beyond structural diversity to include effective monitoring capability, relevant industry knowledge, and balanced governance practices. The study recommends that regulators and corporate stakeholders strengthen board appointment processes by emphasizing competence, appropriate independence, and diversity to improve the quality and credibility of financial reporting among listed service companies in Nigeria.

Keywords: Board financial expertise, board gender diversity, board heterogeneity, board independence, corporate governance, financial reporting quality. Nigeria.

1.0 Introduction

Board heterogeneity refers to the extent to which directors differ in their characteristics, experiences, skills, and perspectives. It focuses on the linkages between board members and the strategic decisions they influence within an organization. According to Nguyen et al. (2021), board heterogeneity plays a crucial role in shaping decision-making processes and ensuring financial reporting integrity. Since strategies pursued by firms often reflect the backgrounds and attributes of their executives, shareholders continually seek governance mechanisms that can reduce agency conflicts. One such mechanism is board heterogeneity, which provides a diverse mix of directors capable of mitigating managerial opportunism (Onuora et al., 2022). A well-structured board of directors enhances financial reporting quality by monitoring management effectively and ensuring adherence to reporting standards (Rimamshung et al., 2023). Weak

board structures have contributed to corporate collapses, financial scandals, and compromised reporting quality among many public companies in Nigeria (Aifiwa & Embele, 2019).

The board is fundamentally responsible for protecting the interests of shareholders and stakeholders by overseeing managerial activities, including the preparation and presentation of financial reports (Florence & Festus, 2023). Several board characteristics have been identified in the literature as critical determinants of financial reporting quality. These include board size, board gender diversity, board independence, and board financial expertise (Olusola et al., 2024). Board size is believed to affect the board's monitoring capacity. Larger boards may possess a broader range of expertise and perspectives, leading to improved oversight and decision-making. However, excessively large boards may experience coordination and communication challenges that reduce their effectiveness. In Nigeria, where corporate governance practices vary considerably across firms, examining the influence of board size on financial reporting quality is essential for enhancing transparency and accountability among listed service companies (Oladapo et al., 2024).

Board independence refers to the presence of directors who are free from management influence and capable of providing objective oversight. Independent directors are expected to reduce agency conflicts, strengthen monitoring functions, and enhance the credibility of financial reports. Despite these expectations, the effectiveness of board independence in Nigeria may be constrained by weak regulatory enforcement, information asymmetry, and insufficient expertise among some independent directors. These challenges raise concerns regarding the extent to which board independence contributes to financial reporting quality in listed service companies (Oladapo et al., 2024). Furthermore, the financial expertise of board members is considered a critical governance attribute that can improve financial reporting quality. Directors possessing accounting, auditing, or financial management expertise are better positioned to scrutinize financial statements, challenge management assumptions, and ensure compliance with applicable accounting standards. In organizations where board oversight is weak, managers may exploit accounting loopholes for personal gain, resulting in earnings manipulation, fraudulent reporting, and other unethical practices. Such actions can undermine stakeholder confidence and negatively affect organizational sustainability (DeBoskey et al., 2019).

Financial Reporting Quality (FRQ) is a fundamental component of corporate governance as it promotes transparency, reliability, credibility, fairness, and accountability in financial reporting. Concerns regarding misleading financial reports intensified during and after the global financial crisis, leading to increased emphasis on the need for high-quality financial reporting practices (Okaily et al., 2019). Historical accounting scandals involving companies such as Enron, WorldCom, Parmalat, Cadbury, and others further demonstrate the devastating consequences of poor financial reporting on investors, creditors, and financial markets worldwide. These incidents reveal how sudden corporate failures, often associated with fraudulent financial reporting, can erode investor confidence and create systemic economic risks (Okaily et al., 2019). In Nigeria, financial reporting quality remains a major concern due to recurring cases of financial irregularities, weak corporate governance structures, and inadequate compliance with reporting standards. The service sector occupies a strategic position in the Nigerian economy, contributing significantly to employment generation, innovation, economic growth, and capital market development. Consequently, listed service companies depend heavily on credible and transparent financial reporting to attract investment, maintain stakeholder confidence, and facilitate efficient resource allocation. Poor-quality financial reporting undermines these objectives and exposes

firms to reputational damage, regulatory sanctions, and financial losses. Given these concerns, investigating the governance mechanisms that influence financial reporting quality, particularly board heterogeneity, is both relevant and necessary (Oladapo et al., 2024). Although several studies have examined the relationship between board diversity and corporate performance in Nigeria, many have concentrated on manufacturing firms, financial institutions, or broad categories of non-financial firms, leaving limited empirical evidence on listed service companies. Furthermore, existing studies have largely focused on firm performance measures such as profitability and market value, with relatively little attention devoted to financial reporting quality as an outcome of board heterogeneity. Despite these studies, governance failures, earnings manipulation, and financial reporting irregularities continue to be reported among Nigerian firms. This situation underscores the need to investigate how board heterogeneity influences financial reporting quality among listed service companies in Nigeria. Such an investigation will contribute to the growing body of corporate governance literature and provide useful insights for regulators, investors, policymakers, and corporate stakeholders seeking to strengthen financial reporting practices and corporate accountability within the Nigerian service sector.

In recent years, the leadership and oversight functions of boards of directors have gained heightened attention from investors and stakeholders. This growing interest is driven by persistent economic challenges and the recognition of the critical role that board heterogeneity plays in enhancing organizational value through diverse talents, perspectives, and experiences. Concerns surrounding board effectiveness intensified following the collapse of several multinational corporations worldwide, many of which were linked to governance failures and board-related scandals. These corporate failures prompted renewed interest in alternative governance mechanisms, one of which is board heterogeneity (Onuora et al., 2022).

Past studies have consistently highlighted the prevalence of corporate scandals resulting from poor-quality financial reporting. These scandals raised global concerns regarding the reliability of financial statements and the level of assurance provided by auditors. Abrupt business failures due to misleading or fraudulent financial reporting often catch investors unprepared, undermining confidence in financial markets. In several cases, such scandals even led to the collapse of reputable audit firms; for example, the Enron debacle, which resulted in the revocation of Arthur Andersen's operating license on June 15, 2002. Similar failures have been documented in WorldCom, Parmalat, Xerox, Oceanic Bank Nigeria Plc, Intercontinental Bank Plc, and Savannah Bank Nigeria Plc. According to Suleiman et al. (2020), ineffective corporate governance affects not only shareholders but also employees, suppliers, consumers, and the broader economy. This underscores the urgent need for sound governance frameworks that enhance financial reporting quality (Okeke, 2024).

Despite the growing importance of equality and diversity policies in strengthening governance structures, concerns persist about the effectiveness of board structures in improving financial reporting quality in Nigeria. While numerous studies have explored board heterogeneity in developed economies, research on this subject remains relatively limited within the Nigerian context. Furthermore, many existing studies examining the relationship between board diversity and firm performance rely heavily on accounting-based measures such as Return on Assets (ROA) and Return on Equity (ROE), or market-based metrics such as Tobin's Q. Few studies have specifically examined how board heterogeneity influences financial reporting quality among listed service companies in Nigeria. This gap highlights the need for further empirical

investigation into the governance mechanisms that can enhance the credibility and transparency of corporate financial reports (Onuora et al., 2022).

The regulatory environment in Nigeria has also shaped financial reporting practices. Agencies such as the Financial Reporting Council of Nigeria and the Nigerian Exchange Group have introduced corporate governance codes aimed at promoting transparency and accountability among listed firms. While these initiatives have led to some improvements, weak enforcement mechanisms and inconsistent compliance continue to constrain their effectiveness. Understanding how board heterogeneity influences financial reporting quality is vital for strengthening these regulatory reforms and guiding future policy development (Oladapo et al., 2024).

Given these challenges, there is a pressing need to investigate whether board heterogeneity contributes meaningfully to the improvement of financial reporting quality among listed service companies in Nigeria. This study focuses on examining the relationship between various board characteristics, such as board size, board independence, board gender diversity, and board financial expertise, and financial reporting quality. In doing so, it seeks to fill existing research gaps and contribute to the broader discourse on corporate governance and financial reporting in emerging markets. Findings from this study are expected to provide actionable insights for policymakers, regulators, investors, and corporate leaders in their efforts to strengthen governance mechanisms and enhance financial reporting quality among listed service companies in Nigeria.

2.0 Conceptual Clarification

Board Heterogeneity

Board heterogeneity refers to the diversity in the composition of a company's board of directors, encompassing both observable characteristics (e.g., gender, age, ethnicity, and nationality) and less visible attributes (e.g., education, professional expertise, values, and cognitive perspectives) (Daniel et al., 2020). It reflects differences in directors' demographic and cognitive backgrounds, which shape their decision-making, strategic choices, and oversight responsibilities (Onuora et al., 2022). Such diversity is believed to enhance governance quality, promote broader perspectives, improve board deliberations, reduce decision-making bias, and strengthen firm performance (Ohiokha et al., 2025). Accordingly, this study conceptualizes board heterogeneity through three key board characteristic**s:** board gender diversity, board independence, and board financial expertise (Fakile et al., 2019).

Board Gender Diversity

Board gender diversity refers to the representation of women on a company's board of directors and is commonly measured as the proportion of female directors to the total board size (Adamu et al., 2025). It reflects the inclusion of women in corporate leadership and has become an important aspect of corporate governance due to its potential to improve board effectiveness and organizational performance.

The increasing emphasis on board gender diversity is grounded in the argument that boards comprising members with diverse perspectives, experiences, and backgrounds make more informed decisions, enhance innovation, and strengthen organizational performance (Adamu et al., 2025). Empirical evidence suggests that greater female representation on corporate boards is positively associated with improved financial reporting quality, as female directors are often

linked to stronger monitoring, greater independence, and enhanced ethical oversight (Makhlouf et al., 2018; Naburgi et al., 2025).

From an agency theory perspective, gender-diverse boards improve monitoring effectiveness by reducing agency conflicts between managers and shareholders. Female directors are considered more diligent in oversight, more likely to question management decisions, and less inclined to compromise shareholders' interests, thereby enhancing transparency and earnings quality (Naburgi et al., 2025). Furthermore, board diversity promotes broader viewpoints during strategic deliberations, resulting in better problem-solving and more effective corporate governance (Aifuwa et al., 2019).

Although some studies suggest that the risk-averse nature of female directors may lengthen financial reporting processes, others report that women enhance reporting timeliness through greater attention to financial reporting issues (Adams & Ferreira, 2019). Overall, the prevailing evidence indicates that board gender diversity strengthens governance mechanisms and contributes positively to financial reporting quality. Accordingly, this study measures board gender diversity as the ratio of female directors to the total number of board members.

Board Independence

Board independence refers to the proportion of directors who are independent, non-executive members of the board and have no managerial, financial, or familial relationship with the company that could impair their objectivity (Yulyan et al., 2021). Independent directors are expected to provide unbiased oversight, monitor management effectively, and safeguard shareholders' interests. In Nigeria, the Securities and Exchange Commission (SEC) Code (2011) and the Nigerian Code of Corporate Governance (2018) require independent directors to have no material business relationship with the company and only insignificant shareholdings.

From an agency theory perspective, board independence strengthens the board's monitoring function by reducing managerial opportunism and ensuring greater accountability and transparency (Shafi et al., 2020). Boards with a higher proportion of independent directors are better positioned to oversee management decisions, improve corporate governance, and promote comprehensive financial disclosure. Consequently, independent directors play a crucial role in mitigating agency conflicts and enhancing the credibility of financial reporting (Aifuwa et al., 2019).

Empirical evidence on the relationship between board independence and financial reporting quality remains mixed. While Osayanti and Embele (2019) reported a negative relationship, Onuora et al. (2018), Chouaibi et al. (2021), and Zanna et al. (2025) found that board independence significantly improves monitoring effectiveness, reduces earnings management, and enhances financial reporting quality. Fakile et al. (2019) further argued that independent directors facilitate effective decision-making and protect shareholders from managerial opportunistic behaviour through objective oversight. In this study, board independence is measured as the ratio of independent non-executive directors to the total number of board members**,** consistent with Yulyan et al. (2021) and established corporate governance literature.

Board Financial Expertise

Board financial expertise refers to the proportion of board members who possess professional qualifications, knowledge, or experience in accounting, finance, auditing, or related disciplines. It reflects the board's capacity to understand complex financial matters, oversee financial

reporting processes, and monitor management effectively (Fayad et al., 2022). In this study, board financial expertise is measured as the ratio of directors with accounting or finance-related qualifications or professional experience to the total number of board members. The presence of financially knowledgeable directors strengthens the board's oversight function by improving the quality of financial reporting, internal controls, and strategic decision-making. Directors with financial expertise are better equipped to detect accounting irregularities, evaluate financial information, and ensure compliance with accounting standards, thereby reducing the likelihood of earnings manipulation and other opportunistic managerial practices (Makri et al., 2024). Such expertise also enhances integrated reporting and promotes greater transparency and accountability in corporate reporting.

From the resource dependence perspective, financially competent directors constitute valuable strategic resources that provide organizations with critical knowledge, skills, and external linkages needed for effective governance (Ingley & Van der Walt, 2021). Likewise, the upper echelons perspective suggests that directors' educational background, professional experience, and functional knowledge significantly influence board decisions and organizational outcomes (Hambrick & Mason, 2024). Financial expertise therefore enables directors to provide informed judgments, strengthen internal control systems, and resolve complex financial reporting issues.

Empirical evidence indicates that boards with greater financial expertise exhibit stronger monitoring incentives, lower incidences of accounting malpractice, and higher-quality financial reporting (Naburgi et al., 2025). Directors with accounting and finance expertise are more likely to identify questionable accounting practices, enhance the credibility of financial statements, and safeguard shareholders' interests through effective oversight (Aifuwa et al., 2019). Consequently, board financial expertise is regarded as an essential governance mechanism for improving financial reporting quality and overall corporate governance effectiveness.

Financial Reporting Quality

Financial Reporting Quality (FRQ) refers to the extent to which a firm's financial statements faithfully represent its underlying economic performance and financial position, providing relevant, reliable, and transparent information for stakeholders' decision-making (Adamu et al., 2025). High-quality financial reporting reduces information asymmetry, enhances investor confidence, facilitates efficient capital allocation, and strengthens corporate governance (Mukah et al., 2025). According to the Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB)**,** financial reports should possess qualitative characteristics such as relevance, faithful representation, comparability, verifiability, timeliness, and understandability to be useful for economic decision-making.

Financial reporting quality encompasses both financial and non-financial information that accurately reflects a firm's financial position, performance, cash flows, and other material disclosures (Okeke, 2024). The adoption of the International Financial Reporting Standards (IFRS) has significantly improved the comparability and credibility of financial statements globally. However, challenges such as weak regulatory enforcement, inadequate professional expertise, and earnings manipulation continue to affect financial reporting quality in many developing economies, including Nigeria (Ahmed et al., 2022).

Previous studies define financial reporting quality as the faithfulness of information communicated through the financial reporting process, enabling investors and other stakeholders to assess a firm's financial health and future cash flow prospects (Zachariah et al., 2019; Aifuwa

et al., 2019). Financial statements of high quality are expected to be objective, accurate, transparent, timely, verifiable, and free from material misstatements or managerial bias. Consequently, they improve stakeholders' confidence and support sound economic decisions (IASB, 2008; Zanna et al., 2025).

Several approaches have been employed in the literature to measure financial reporting quality, including accrual-based models, value relevance models, qualitative characteristics models, and disclosure-based measures (Zanna et al., 2025). Among these, accrual-based models are the most widely applied because they directly capture managerial discretion in financial reporting. Accordingly, this study measures financial reporting quality using discretionary accruals estimated through the Modified Jones Model**,** where lower discretionary accruals indicate higher financial reporting quality. This measure has been extensively adopted in accounting and corporate governance research as an effective proxy for earnings management and reporting quality.

Theoretical Review

Agency Theory was introduced by Jensen and Meckling (1976) and explains the relationship between principals (shareholders) and agents (managers). The theory posits that managers may pursue personal interests rather than maximizing shareholders' wealth, thereby creating agency conflicts and associated agency costs. Because ownership and control are often separated in modern corporations, shareholders rely on the board of directors to monitor management, constrain opportunistic behaviour, and safeguard their interests. Effective board structures are therefore expected to strengthen corporate oversight, improve transparency, and enhance the quality of financial reporting.The Agency Theory provides a suitable theoretical framework for examining the relationship between board gender diversity, board financial expertise, board independence, and financial reporting quality of listed service companies in Nigeria. From the agency perspective, the board of directors constitutes an important internal corporate governance mechanism through which shareholders can monitor management and reduce information asymmetry. The separation of ownership from managerial control creates the possibility that managers may make decisions that serve their personal interests rather than those of shareholders (Jensen & Meckling, 1976). Consequently, an appropriately constituted and independent board is necessary to provide effective monitoring and ensure that management acts in the best interests of shareholders.

Board Gender Diversity is relevant to Agency Theory because the presence of women on corporate boards can enhance the board's monitoring capacity and reduce the likelihood of managerial opportunism. Gender-diverse boards may provide broader perspectives, greater scrutiny of managerial decisions, and alternative approaches to risk assessment and corporate reporting. From the agency perspective, increased diversity can strengthen board monitoring by reducing groupthink and encouraging directors to critically evaluate management actions. Thus, board gender diversity is expected to contribute to more effective oversight of management and, consequently, improve the quality and credibility of financial reporting. In the context of listed service companies in Nigeria, the presence of female directors may therefore serve as an additional mechanism for protecting shareholders' interests and mitigating agency problems.Board Financial Expertise is also consistent with Agency Theory because directors with accounting, finance, or related financial knowledge are better positioned to scrutinize management's financial decisions and the information contained in corporate reports. Financially knowledgeable directors can understand complex accounting issues, identify unusual financial

transactions, question questionable accounting treatments, and assess the reliability of financial information presented by management. Their expertise strengthens the board's monitoring and control functions and reduces the information advantage that managers may possess over shareholders. Therefore, Agency Theory suggests that a board with greater financial expertise should be more effective in constraining managerial opportunism and enhancing the quality, reliability, and transparency of financial reporting.Similarly, Board Independence represents a fundamental mechanism for addressing agency problems. Independent directors are expected to exercise objective judgment because they are less likely to have personal or business relationships with management that could compromise their monitoring responsibilities. Agency Theory argues that independent directors can provide stronger oversight of executives, challenge managerial decisions, and protect shareholders against self-serving managerial behaviour. A higher proportion of independent directors can therefore strengthen the board's ability to monitor management and ensure that corporate financial reports faithfully represent the company's financial position and performance. Thus, board independence is expected to have a positive influence on financial reporting quality.In the context of listed service companies in Nigeria, these three board characteristics provide distinct but complementary mechanisms for mitigating agency conflicts. Board gender diversity broadens the perspectives and monitoring capacity of the board; board financial expertise strengthens the board's ability to evaluate financial information and accounting decisions; while board independence enhances the objectivity and effectiveness of managerial monitoring. Collectively, these characteristics can reduce information asymmetry, constrain managerial opportunism, and promote greater accountability and transparency in corporate financial reporting.

Therefore, Agency Theory provides a strong theoretical justification for examining whether board gender diversity, board financial expertise, and board independence influence financial reporting quality among listed service companies in Nigeria. The theory assumes that stronger board monitoring mechanisms will reduce agency costs and encourage management to provide more reliable, transparent, and higher-quality financial information to shareholders and other stakeholders (Jensen & Meckling, 1976; Nwankwo et al., 2022; Florence et al., 2023; Mukah et al., 2025).

Empirical Review

Adamu et al. (2025) investigated the effect of board gender diversity on financial reporting quality, with firm size serving as a moderating variable, among listed oil and gas companies in Nigeria. The study adopted a quantitative research design and obtained data from all ten (10) oil and gas companies listed on the Nigerian Exchange Group (NGX) as of 31 December 2023. The study employed panel regression analysis to test the relationship between the variables. The findings revealed that board gender diversity had a significant direct effect on financial reporting quality. However, when firm size was introduced as a moderating variable, the effect of board gender diversity on financial reporting quality became statistically insignificant. The study therefore concluded that although board gender diversity contributes to financial reporting quality, firm size does not significantly enhance or alter its influence. Based on these findings, the study recommended that listed oil and gas companies in Nigeria should promote greater gender diversity in board composition as an integral component of their corporate governance practices and financial reporting strategy.

Taiwo et al. (2025) examined the effects of the board of directors and corporate attributes on integrated reporting (IR) disclosure by listed non–financial companies in Nigeria. With a

purposive sample, sixty-two (62) companies with consecutive audited financial reports were chosen. The research applied the content analysis technique to assess the IR quality indicated in the annual reports of the chosen companies. Evaluations of the 620 company observations over the years 2014 through 2023 utilized descriptive statistics and the random-effects regression method. The findings of the regression analysis indicate that IR quality is directly related to board independence and diligence and negatively related to board size and diversity. By contrast, IR disclosure and board financial knowledge are not strongly correlated. In addition, the findings established that IR quality is directly related to company size and age, but the return on assets and industry type were insignificantly related to IR quality. The research established that the board of directors and corporate attributes would influence the IR practices of the listed corporate entities in Nigeria. The research thus recommends that listed non-financial businesses ought to be mandated to establish a large, independent board with very conscientious members to boost overall oversight and promote the spread of the use of high-quality integrated reports.

Naburgi et al. (2025) investigate the board attributes on financial reporting lag (FRL) among quoted deposit money banks (DMBs) in Nigeria, focusing on board expertise (BEXP), independent directors (IND), board size (BS), and board gender (BGD). Using secondary data from annual reports and accounts of 14 DMBs listed on the Nigerian Exchange Group (NGX) for the period 2014 to 2023, the study employs logistic regression analysis to examine the relationships between these governance variables and the timeliness of financial reporting. The results reveal that board expertise, board size, and board gender significantly influence financial reporting lag, while independent directors were not found to have a significant effect. The study concludes that enhancing board expertise, increasing gender diversity, and maintaining larger boards can improve the timeliness of financial reporting. Based on the findings, the study recommends that Policymakers and regulators should consider these findings when designing corporate governance codes and regulations. Promoting board diversity and enhancing the financial expertise of board members can significantly improve financial reporting practices, contributing to greater transparency and investor confidence in the banking sector.

Ohiokha et al. (2025) examined the effect of board heterogeneity on the performance of 36 listed non-financial firms in Nigeria over nine years (2014-2022), using secondary data and a panel least squares regression model. Diagnostic tests confirmed model robustness, with the random effects model selected based on the Hausman test. Results show that board ethnicity and educational heterogeneity have a significant positive effect on firm performance, while board gender heterogeneity has a significant negative effect. Board nationality showed a positive but insignificant relationship. The research investigates the effect of board heterogeneity on the performance of 36 listed non-financial firms in Nigeria, using Tobin's Q as a measure of firm performance. Exogenous variables include nationality, ethnicity, gender, and educational heterogeneity, with firm size and age as controls. The study recommends policy interventions to mandate minimum representation of minority ethnic groups on corporate boards to improve performance outcomes.

Nkuri et al. (2024) examined the relationship between board characteristics and corporate governance and financial sustainability. Board size, diversity, and independence are autonomous, but financial leverage is controlled. This study examined how board features impact Nigerian banks' financial sustainability. The Stata statistical tool was used to assess how board independence, diversity, and size impact financial sustainability in a convenience sample of thirteen Nigerian banks operating on the Nigerian stock exchange from 2014 to 2020. Financial

leverage was controlled for in board characteristics. Independent board members statistically increased long-term financial sustainability. A company's long- term financial viability may improve with a board with fewer outside demands and conflicts. Financial sustainability requires independent boards of directors. Board size did not affect financial sustainability or gender diversity. Despite their potential benefits, such as broader viewpoints and improved decision-making, board diversity and size did not significantly influence the financial sustainability of the stated Nigerian banks. Diverse boards improve decision-making and widen viewpoints. Financial leverage as a control variable influences corporate viability. Due to financial risks and volatility, high financial leverage may hurt banks' long-term existence. These studies explain how corporate governance affects a company's long-term financial survival. An independent board of directors is necessary for a bank's long- term financial sustainability. The study concluded that board size and diversity may not guarantee long- term financial sustainability. Duality, organizational scale, and their interaction must be studied to understand board traits and financial sustainability.

Okeke et al. (2024) found that financial reporting quality is very important in the consumer goods sector in Nigeria as it guarantees transparency, accountability, and investors' confidence. Meanwhile, the high-profile scandals that resulted in the loss of multiple investments at the beginning of the 21st century, linked to lapses in financial reporting quality, have continued to cast doubts in the minds of investors about the reliability of financial reports that are churned out by financial experts in all sectors, including the consumer goods sector. Some scholars have reviewed different variables that impact the quality of financial reporting, such as a review of the effect of board characteristics on the financial reporting quality of firms, a review of corporate governance on the quality of financial reports, and so on. However, there is a need to carry out more such investigations in a sector such as the consumer goods industry due to its vital role in the economic development of any nation. This paper, therefore, examined the relationship between Board Specific Attributes and Financial Reporting Quality of Listed Consumer Goods Firms in Nigeria. The study used an ex post facto research approach, and secondary data were retrieved from the annual financial reports of selected consumer goods firms in Nigeria for eleven years from 2013 to 2023. STATA 13 was used to carry out correlation and regression analysis of the effects of relevant variables. The study confirmed that board size had a significantly negative effect on the financial reporting quality of listed consumer goods firms in Nigeria. The study also found that board independence and board diversity had negative and insignificant effects on the financial reporting quality of the listed consumer goods firms. The study therefore recommended that consumer goods firms need to reduce the number of non-executive directors on the board to minimize management costs. The study also encourages the firms to have a good mix of experience, gender balance, and independence in the boards' configurations.

Akparah et al. (2023) examined the influence of board gender diversity on financial reporting quality in Nigeria over 12 years, between 2010 and 2021. Random-effects pooled ordinary least squares (OLS) was used to achieve the objective of the study, and the result established that there exists a relationship between gender diversity and financial reporting quality in Nigeria. Hence, the result shows a negative and insignificant influence of gender diversity on financial reporting quality using discretionary accruals. Though it was expected that the result of gender diversity on financial reporting quality would be positive and significant, it was otherwise; this could be as a

result of numerous problems facing financial reporting, ranging from outdated technology, unusual data, lack of comparative data, and diversification.

Onuora et al. (2022) investigated the relationship between board heterogeneity and cash flow performance of quoted firms in Nigeria. In order to determine the relationship between board heterogeneity and cash flow performance, board heterogeneity was proxied by board gender heterogeneity, while cash flow performance, on the other hand, was proxied by operating cash flow, financing cash flow, and investing cash flow. The study adopted an ex post facto design, and data were collected from the annual reports and accounts of the listed consumer goods firms in Nigeria for the period ending 2016-2020. OLS model was used in the data analysis, and the findings of the study indicate that there is a significant and positive relationship between board gender heterogeneity and cash flow performance of consumer goods firms in Nigeria at 1%-5 significant level. Thus, the study concludes that board heterogeneity ensures cash flow performance in Nigeria. In line with this, the study recommended that firms should increase the number of female directors on the board, as a high proportion of female directorship presence ensures cash flow performance.

Nwankwo et al. (2022) explored the impact of board characteristics on the profitability of listed service firms in Nigeria. Specifically, it focused on determining the effects of board composition, board size, and board gender diversity on the profitability of listed service firms in Nigeria. The study adopted an ex-post-facto design using secondary data collected from annual accounts and reports of selected service firms in the Nigerian Stock Exchange (NSE), covering twenty (20) firms over a period of ten years (2011 to 2020). Ordinary least squares panel regression analysis was used for the data analysis, applying the Generalized Method of Moments (GMM) analysis. The study found that board characteristics have strong effects on the listed service firms' profitability. Specifically, the board size and board composition have significant positive effects on service firms' profitability, while board gender has an insignificant negative effect on listed service firms' profitability. The study recommended that the firms should increase the board size as much as possible, bearing in mind the Nigeria Securities and Exchange Commission corporate governance Code requirement of a minimum of five and a maximum of fifteen members. Also, both genders (male and female) should be appointed to the board of directors, provided that they are qualified and willing to serve. However, the optimal board size in relation to the scale of the firm's operation and legal provisions should always be taken into consideration in deciding the ultimate board size.

Nome et al. (2022) examined the effects of board diversity on the financial performance of information and communications (ICT) firms in Nigeria. The study was prompted by the inevitability of board diversity in large-scale organizations like quoted Information and Communications Technology (ICT) firms in Nigeria. Specifically, it focused on determining the effects of board size, Board composition, board gender, and foreign directors on the Financial Performance of Information and Communications Technology (ICT) firms in Nigeria. The study adopted an ex-post-facto design using secondary data collected from annual accounts and reports of ICT firms on the Nigerian Stock Exchange (NSE), covering seven (7) firms over a period of five years, ranging from 2016 to 2020. The selection of 2016 to 2020 was necessitated by the rapidly changing ICT business environment, of which Nigeria is not an exception. In all, there are eight quoted ICT firms in Nigeria, but the study focused on the seven quoted ICT firms that have the required data. Ordinary least squares panel regression analysis was used for the data analysis, applying the Generalized Method of Moments (GMM) analysis. EViews version 9

software was used for analysis, where necessary. The study found that Board Diversity has mixed effects on the financial performance of ICT firms in Nigeria. Specifically, the board size has a significant positive effect on the financial performance of ICT firms in Nigeria; likewise, a foreign director on the board of directors has a significant positive effect on the financial performance of ICT firms in Nigeria, while board composition and board gender have a low negative effect on the financial performance of ICT firms in Nigeria. Hence, it is safe to conclude that board diversity has mixed effects on the financial performance of quoted ICT firms in Nigeria. Although the negative effect is insignificant, the positive effect is significant. The study recommended that the firms should increase, as much as possible, the board size, bearing in mind Nigeria's corporate governance Code requirement of a minimum of five and a maximum of members based on the complexity and scale of operation of the firms. Appointing both genders male or female) into the Board of Directors, provided that they are qualified and willing to serve, does not matter. Foreign Director in board of directors were found to be positive and contribute significantly to the financial Performance of the ICT firms in Nigeria, possibly by bringing their wealth of knowledge and experience in the board of directors' roles to their organizations.

3.0 Methodology

This study adopted a quantitative research approach using an ex post facto research design to examine the effect of board heterogeneity on the financial reporting quality of listed service companies in Nigeria. The ex post facto design is appropriate because the study relies on historical firm-level data obtained from published financial statements without manipulating the study variables. Consequently, it enables the investigation of the relationship between board heterogeneity attributes and financial reporting quality based on naturally occurring corporate governance practices.The population of the study comprised all twenty (20) service companies listed on the Nigerian Exchange Group (NGX). A census sampling technique was adopted by including all listed service companies. However, only seventeen (17) companies with complete and consistent financial and corporate governance data throughout the study period satisfied the data availability criterion. They were consequently included in the final analysis, yielding a balanced panel dataset. Secondary data were obtained from the audited annual reports and accounts of the sampled firms covering the 2009- 2024 financial years. The sixteen-year study period was selected to provide sufficient longitudinal observations for examining the effect of board heterogeneity on financial reporting quality while minimizing the influence of short-term fluctuations. Additional corporate governance information was sourced from the Nigerian Exchange Group (NGX) database.The study employed panel data estimation techniques because the dataset combines both cross-sectional (firms) and time-series (years) observations. Data analysis was performed using EViews 13.The analysis was conducted in four stages. First, descriptive statistics, including the mean, median, maximum, minimum, standard deviation, skewness, kurtosis, and Jarque-Bera statistics, were computed to examine the distributional characteristics of the variables. Second, Pearson correlation analysis was performed to determine the degree of association among the variables and assess potential multicollinearity.Third, the panel regression models Pooled Ordinary Least Squares (POLS), Fixed Effects (FE), and Random Effects (RE)were estimated. The most appropriate estimation technique was selected using the Breusch Pagan Lagrange Multiplier (LM) test to determine whether panel estimation was preferable to pooled estimation and the Hausman specification test to choose between the fixed-effects and random-effects estimators.Finally, post-estimation diagnostic tests were conducted to ensure the reliability and robustness of the estimated model. These included the

Variance Inflation Factor (VIF) to detect multicollinearity, the Breusch–Pagan/Cook–Weisberg test for heteroskedasticity, the Wooldridge test for serial correlation in panel data, and the Pesaran Cross-sectional Dependence (CD) test to examine cross-sectional dependence. Where violations of classical regression assumptions were detected, robust standard errors were employed to obtain consistent parameter estimates. Statistical significance was evaluated at the 1%, 5%, and 10% levels.

Table 1
Measurement of Variables

Variables	Dimensions	Acronyms	Measures	Authorities
Financial Reporting Quality	Discretionary Accruals	DA	Measured using the total accruals	
Board Heterogeneity	Board gender diversity	BGD	Measured as the number of female directors divided by the total board size	Adamu et al. (2025)
	Board Independence	BI	Measured as the total number of independent directors / total board size	Yulyan et al. (2021),
	Board financial expertise	BFE	Measured as the total number of financially literate directors / total board size	Makri et al. (2024)

Source: Authors compilation, 2026**.**

Model Specification

Nwaorgu and Iormbagah's (2021) economic model will be adapted and modified for this study in the manner described below:

DA= f (BGD, BI, BFE) ----------(i)

$DAit = \beta_0 + \beta_1 BGDit + \beta_2 BIit + \beta_3 BFEit + \varepsilon it$ …… (ii)

Where:

DA = Discretionary Accrual

BGD = Board Gender Diversity

BI = Board Independence

BFE = Board Financial Expertise

β_0 = constant term,

$\beta_1 - \beta_3$ = coefficients of the regression

ε = error term

it = time period

4.0 Univariate Data Analyses (Descriptive Statistics)

Table 2:

Variables	No of Observ.	Mean	Std Deviations	Minimum	Maximum
DA	272	-0.3548	6.6290	-43.4432	38.37139
BGD	272	0.9111	0.9753	0.0000	5.0000
BI	272	6.0629	1.8168	1.0000	10.0000
BFE	272	0.7666	0.4237	0.0000	1.0000

Source: Researcher's Computations (2026) Using EViews 13 Software.

Table 2 presents the descriptive statistics for the dependent and explanatory variables used in the study. The statistics reported include the number of observations, mean, standard deviation, minimum, and maximum values. The analysis is based on 272 firm-year observations covering the study period.The results indicate that Discretionary Accruals (DA), which serves as the proxy for financial reporting quality, has a mean value of -0.3548 and a standard deviation of 6.6290. The minimum and maximum values are -43.4432 and 38.3714, respectively. The relatively large difference between the minimum and maximum values indicates considerable variation in discretionary accruals among the sampled firms over the study period. The standard deviation, which is substantially higher than the mean in absolute terms, further indicates a high degree of dispersion in DA values around the mean. This suggests that the financial reporting quality of the sampled firms varies considerably across firm-year observations.Board Gender Diversity (BGD) has a mean of 0.9111 and a standard deviation of 0.9753, with minimum and maximum values of 0.0000 and 5.0000, respectively. The mean indicates that the sampled firms recorded, on average, approximately 0.91 female directors on their boards during the study period. The minimum value of zero indicates that some firm-year observations had no female representation on the board, while the maximum value of five indicates that some boards had as many as five female directors. The standard deviation of 0.9753 indicates a considerable variation in female representation across the sampled firms.The results for Board Independence (BI) show a mean value of 6.0629, with a standard deviation of 1.8168. The minimum and maximum values are 1.0000 and 10.0000, respectively. This implies that the sampled firms had an average of approximately six independent directors on their boards. The range of 1 to 10 indicates substantial differences in the number of independent directors across the sampled firms. The standard deviation of 1.8168 suggests a moderate level of dispersion around the mean.

For Board Financial Expertise (BFE), the mean value is 0.7666, while the standard deviation is 0.4237. The variable has a minimum value of 0.0000 and a maximum value of 1.0000. The mean of 0.7666 suggests that approximately 76.66% of the observations met the study's criterion for board financial expertise, depending on the operational definition adopted for the variable. The minimum value of zero indicates that some firm-year observations did not meet the specified criterion for financial expertise, whereas the maximum value of one indicates that the criterion was fully satisfied in other observations. The relatively low standard deviation suggests comparatively limited dispersion in BFE across the sampled firms.Overall, the descriptive statistics demonstrate that the variables exhibit varying degrees of dispersion across the 272 firm-year observations. DA shows the greatest variability, as evidenced by its wide range and relatively high standard deviation, while BFE exhibits comparatively less variation. The differences between the minimum and maximum values also indicate that there is sufficient variation in the explanatory variables to warrant further econometric investigation. However, the descriptive statistics alone cannot establish the presence or absence of statistical outliers; such conclusions should be supported by appropriate diagnostic tests. The results therefore provide an initial understanding of the distribution and characteristics of the variables before proceeding to the subsequent bivariate correlation analysis and other inferential analyses.

Bivariate Data Analysis (Correlation Analysis)

Table 3:

Correlation Statistics

Covariance Correlation	DA	BGD	BI	BFE
DA	43.7822 1.0000			
BGD	-0.1722 -0.0267	0.9477 1.0000		
BI	-1.5644 -0.1304	0.5056 0.2864	3.2886 1.0000	
BFE	-0.0362 -0.0129	-0.1319 -0.3202	-0.1446 -0.1885	0.1789 1.0000

Source: EViews 13, 2026**.**

The correlation analyses among the variables are meant to first determine the association between each pair of the dependent and independent variables, as well as among the explanatory variables. It reflects the relative strength of the relationship between the explanatory variables. The degree of association may be weak (0.00 to 0.5), moderate (0.51 to 0.8), or high (0.81 and above). A very high association among the regressors poses a problem of multicollinearity. According to Gujarati (2004), multicollinearity could only be a problem if the correlation coefficient between regressors is above 0.80. The information obtained from Table 4.2 above it can be seen that there is an absence of multicollinearity since all the variables are weakly correlated.

Table 4:

Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BGD	0.0248	0.0216	1.1454	0.2531
BI	-0.4002	0.0197	-20.2911	0.0000
BFE	-0.4685	0.0979	-4.7835	0.0000
C	2.5959	0.1530	16.9651	0.0000
	Weighted Statistics			
R-squared	0.6841	Mean dependent var		-0.0015
Adjusted R-squared	0.6806	S.D. dependent var		1.5819
S.E. of regression	0.8940	Sum squared resid		212.6109
F-statistic	192.0336	Durbin-Watson stat		1.9116
Prob(F-statistic)	0.0000			

	Unweighted Statistics		
R-squared	0.0168	Mean dependent var	-0.3548
Sum squared resid	11622.23	Durbin-Watson stat	0.8708

Source: EViews 13, 2026**.**

Hypotheses Testing.

Earlier in the methodology, it was stated that each of our independent variables in their null forms will be subjected to a statistical test, and the result of the test will either be accepted or rejected at the 5% significance level. If the p-value of that explanatory variable is less than or equal to 5% (0.05), then there is a significant relationship between this explanatory variable and the dependent variable, and so we reject the null hypothesis. If, however, the p-value of that explanatory variable is greater than 5% (0.05), then the null hypothesis is accepted that there is no significant relationship. We, therefore, restate each hypothesis and test for either acceptance or rejection based on its respective probability value (p-value).

$H0_1$: Board gender diversity has no significant relationship with discretionary accruals of listed Services companies in Nigeria

The coefficient of BGD is positive(0.0248) but insignificant, with a t-Statistic(1.1454) and a p-value (0.2531) at the 25.31% level of significance. The p-value is about 25%, which is greater than 5%, and so we accept the null hypothesis that BGD has no significant relationship with discretionary accruals.

$H0_2$: Board independence has no significant relationship with discretionary accruals of listed Services companies in Nigeria

The coefficient of BI is negative (-0.4002) and significant with a t-Statistic(-20.2911) and a p-value(=0.0000) at the 1% level of significance. The p-value is about 1%, which is lower than 5%, and so we reject the null hypothesis that BIND has no significant relationship with discretionary accruals.

$H0_3$: Board financial expertise has no significant relationship with discretionary accruals of listed Services companies in Nigeria

The coefficient of BFE is negative (-0.4685) and significant with a t-Statistic (-4.7835) and a p-value (=0.0000) at the 1% level of significance. The p-value is about 1%, which is smaller than 5%, and so we reject the null hypothesis that BFE has no significant relationship with discretionary accruals.

Discussion of the Regression Results from Table 4

The coefficient of Board Gender Diversity (BGD) is 0.0248 and statistically insignificant at the 5% level (p-value = 0.2531). The result suggests that an increase in the number of female directors on the board is associated with an increase in the quality of financial reporting, although the effect is not statistically significant. Specifically, a one-unit increase in board gender diversity leads to an estimated increase of approximately 0.0248 units in financial reporting quality. The positive sign of the coefficient is consistent with the a priori expectation that female directors enhance board monitoring and improve transparency in financial reporting.

However, the effect is not strong enough to be statistically significant. This finding is supported by the studies of Onuora et al. (2022), Owolabi et al. (2021), and Daddau et al. (2018), which reported positive associations between female board representation and organizational outcomes. However, it is not supported by Akparah et al. (2023), Ohiokha et al. (2025), and Nome et al. (2022), who found negative relationships between board gender diversity and firm outcomes.

The coefficient of Board Independence (BI) is -0.4002 and statistically significant at the 1% level (p-value = 0.0000). The result indicates that an increase in the number of independent non-executive directors on the board significantly reduces the quality of financial reporting. Specifically, a one-unit increase in board independence is associated with a decrease of approximately 0.4002 units in financial reporting quality. The negative sign is contrary to the a priori expectation that independent directors strengthen monitoring and improve reporting quality. This finding suggests that independent directors may not effectively perform their oversight functions or may lack adequate firm-specific knowledge necessary to enhance reporting quality. The result is supported by Okeke et al. (2024), who found that board independence hurts financial reporting quality. However, it is not supported by Taiwo et al. (2025), Nkuri et al. (2024), Owolabi et al. (2021), and Zanna et al. (2025), who reported positive effects of board independence on reporting quality and other corporate performance indicators.

The coefficient of Board Financial Expertise (BFE) is -0.4685 and statistically significant at the 1% level (p-value = 0.0000). The result indicates that an increase in the number of board members possessing financial expertise significantly reduces the quality of financial reporting. Specifically, a one-unit increase in board financial expertise is associated with a decrease of approximately 0.4685 units in financial reporting quality. The negative and significant coefficient is contrary to the a priori expectation that financially knowledgeable directors would improve oversight, strengthen internal controls, and enhance financial reporting quality. The finding may suggest that financial expertise alone is insufficient to guarantee effective monitoring and may, in some cases, facilitate sophisticated earnings management practices. This finding is supported by Taiwo et al. (2025), who reported that board financial knowledge was not significantly associated with integrated reporting quality, suggesting that expertise does not necessarily improve reporting outcomes. However, it is not supported by Aifiwa et al. (2019) and Naburgi et al. (2025), who found that board expertise significantly improves financial reporting quality and reporting practices.

5.0. Conclusion and Recommendations

The study examined the effect of board heterogeneity on financial reporting quality among seventeen (17) listed service companies in Nigeria over the period 2009 to 2024. Using secondary panel data and the Static Estimated Generalized Least Squares (EGLS) technique, the study provides evidence that different dimensions of board heterogeneity have varying implications for the quality of corporate financial reporting.The findings indicate that board gender diversity has a positive but statistically insignificant effect on financial reporting quality. This suggests that greater female representation on corporate boards is associated with an improvement in financial reporting quality, although the effect is not sufficiently strong to establish a statistically significant relationship. Thus, while gender-diverse boards may provide broader perspectives and potentially enhance monitoring, female representation alone may not be sufficient to significantly influence the quality of financial reporting among the sampled service companies.In contrast, board independence has a statistically significant negative effect on financial reporting quality. This finding suggests that an increase in the presence of independent

directors does not necessarily translate into more effective monitoring or higher-quality financial reporting in the sampled firms. The result may indicate that formal board independence does not always correspond with substantive independence, effective oversight, or active involvement in the financial reporting process.Similarly, board financial expertise has a statistically significant negative effect on financial reporting quality. This implies that the presence of directors with financial expertise, although theoretically expected to strengthen financial oversight, does not automatically guarantee improved financial reporting quality. The finding suggests that the value of financial expertise may depend on how effectively such expertise is exercised in monitoring management, challenging accounting decisions, and overseeing the financial reporting process.Overall, the study concludes that board heterogeneity does not have a uniform effect on financial reporting quality among listed service companies in Nigeria. While board gender diversity exhibits a positive association, its effect is statistically insignificant, whereas board independence and board financial expertise exhibit statistically significant negative relationships. These findings suggest that the mere presence or numerical representation of particular board characteristics may not be sufficient to enhance financial reporting quality. Rather, the effectiveness of these characteristics depends on the quality of board participation, independence in practice, effective utilisation of expertise, and the broader corporate governance environment within which boards operate. The study therefore concludes that improving financial reporting quality requires not only appropriate board composition but also effective monitoring, accountability, and meaningful participation of board members in the financial reporting process.

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