THE EFFECT OF CORPORATE GOVERNANCE COMPLIANCE ON BOARD DIVERSITY, AUDIT COMMITTEE AND VOLUNTARY DISCLOSURE OF THE NIGERIAN LISTED COMPANIES

ALI SHARIFF KABARA

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Universiti Teknologi Malaysia

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DEDICATION

This thesis is dedicated to my late father, who taught me that perseverance, honesty and dedication are the secret of a successful life especially during the learning process. It is also dedicated to my mother, who taught me that no matter the size of a task can be completed if it is done one-step at a time.

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ABSTRACT

Issues related to board diversity and audit committee characteristics have attracted significant interest from capital market regulators, legislators, and academics in recent years due to persistent corporate financial failures in the world. Consequently, inadequate disclosures by firms due to the ineffectiveness of corporate governance attributes like board and audit committee characteristics have been accepted as the major reasons behind most of the corporate financial failures. However, the outcomes of previous empirical researches examining this relationship have been inconclusive and inconsistent. This study examines the effect of corporate governance compliance on the relationship between board diversity, audit committee, and voluntary disclosure reporting in the Nigerian listed companies using an agency theory as the key theory. It aims to combine the advantage from obtaining perception towards voluntary disclosure from a semi-structured interview with a quantitative data analysis resulting from a self-constructed disclosure index adapted from prior studies. Results from the qualitative analysis were used to confirm the results and enhance in-depth understanding and interpretation of the results from quantitative analysis. Hence, an explanatory sequential mix-method research design is employed. The study collected quantitative data from the annual reports of 71 sampled companies listed on the Nigerian Stock Exchange for seven years i.e., 2011-2017. The study used statistical techniques include descriptive and inferential panel statistics like system GMM estimator approach and correlation analysis. Primary data was entered into the Statistical Package NVivo, for coding and data management purpose. This study used a content analysis technique for primary data. The empirical findings revealed that the interaction of corporate governance code compliance with overall audit committee diversity has a significant positive impact on the firms' voluntary disclosure. In other words, the audit committee influence voluntary disclosure of Nigerian listed companies while CG compliance do act as a moderator to the relationship. Significantly, the results indicated that the ethnic diversity (as the components of board diversity), audit committee independence and financial expertise of audit committee member are the other important determinants of voluntary disclosure enhanced by the interaction effect. The interview findings have shown synonymous results with the quantitative findings. This study provides a strong practical implication for policymakers, business firms, future research, and larger society by indicating empirically that corporations with higher compliance to CG codes and diversified board and effective audit committee are more transparent about their financial and CG practices, and thereby providing useful information on voluntary disclosure. Accordingly, this is one of the few attempts, which provides empirical results using a superior and contemporary tool of analysis (i.e. dynamic panel models). However, this is the first attempt that explicitly measured the effect of CG compliance on board diversity, audit committee and voluntary disclosure in corporate governance studies, especially in the developing economy like Nigeria. Finally, this study offers a direction for future research and useful recommendations.

ABSTRAK

Isu yang berkaitan dengan kepelbagaian lembaga dan jawatankuasa audit telah menimbulkan minat yang ketara daripada pengatur pasaran modal, penggubal undang-undang, dan ahli akademik pada tahun-tahun kebelakangan ini kerana kegagalan kewangan korporat yang berterusan di dunia. Akibatnya, pendedahan yang tidak mencukupi oleh syarikat disebabkan oleh ketidakpatuhan tadbir urus korporat seperti kepelbagaian lembaga dan audit jawatankuasa telah diterima sebagai sebab utama di sebalik sebahagian besar kegagalan kewangan korporat. Walau bagaimanapun, hasil kajian empirikal terdahulu yang meneliti hubungan ini tidak dapat disimpulkan dan tidak konsisten. Kajian ini mengkaji kesan pematuhan tadbir urus korporat mengenai hubungan antara kepelbagaian lembaga, jawatankuasa audit, dan laporan pendedahan sukarela di syarikat tersenarai Nigeria menggunakan teori agensi sebagai teori utama. Ia bertujuan untuk menggabungkan kelebihan daripada mendapatkan persepsi terhadap pendedahan sukarela daripada temubual separa berstruktur dengan analisis data kuantitatif yang terhasil daripada indeks pendedahan gubahan sendiri yang disesuaikan daripada terdahulu. Keputusan dari analisis kualitatif digunakan untuk mengesahkan hasil dan meningkatkan pemahaman dan tafsiran yang mendalam terhadap hasil daripada analisis kuantitatif. Justeru, reka bentuk penyelidikan kaedah campuran jujukan digunakan. Kajian ini mengumpulkan data kuantitatif daripada laporan tahunan sampel 71 syarikat di Bursa Saham Nigeria selama tujuh tahun iaitu 2011-2017. Kajian ini menggunakan teknik statistik seperti statistik panel deskriptif dan kesimpulan seperti pendekatan sistem penganggar GMM dan analisis korelasi. Data primer dimasukkan ke dalam Pakej Statistik NVivo, untuk tujuan pengekodan dan pengurusan data. Kajian ini menggunakan teknik analisis kandungan untuk data primer. Penemuan empirikal menunjukkan bahawa interaksi pematuhan peraturan tadbir urus korporat dengan kepelbagaian lembaga dan kepelbagaian jawatankuasa audit mempunyai kesan positif yang signifikan terhadap pendedahan sukarela firma. Dalam erti kata lain, jawatankuasa audit mempengaruhi pendedahan secara sukarela syarikat-syarikat tersenarai Nigeria sementara pematuhan CG bertindak sebagai moderator kepada hubungan. Secara ketara, keputusan menunjukkan bahawa kepelbagaian etnik, (sebagai komponen kepelbagaian lembaga), kebebasan jawatankuasa audit dan kepakaran kewangan ahli jawatankuasa audit adalah antara penentu penting kepada pendedahan sukarela yang dipertingkatkan oleh kesan interaksi. Kajian ini memberikan implikasi praktikal yang penting bagi pembuat dasar, firma perniagaan, penyelidikan masa depan, dan masyarakat yang lebih besar dengan menunjukkan secara empirikal bahawa syarikat dengan pematuhan yang lebih tinggi terhadap peraturan dan kepelbagaian lembaga dan jawatankuasa audit adalah lebih jelas mengenai amalan kewangan dan CG mereka, adalah depat menyediakan maklumat berguna mengenai pendedahan sukarela. Walau bagaimanapun, ini adalah salah satu daripada beberapa percubaan yang memberikan hasil empirikal dengan menggunakan alat analisis yang unggul dan kontemporari (iaitu model panel dinamik). Oleh itu, daripada, ini adalah antara percubaan pertama yang secara jelas mengukur kesan pematuhan CG terhadap kepelbagaian jawatankuasa audit dan pendedahan sukarela dalam kajian tadbir urus korporat, terutamanya dalam ekonomi membangun seperti Nigeria. Akhir sekali, kajian ini memberikan panduan dan cadangan yang berguna untuk penyelidikan masa depan.

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AC	-	Audit Committee
BD	-	Board Diversity
CFR	-	Corporate Financial Report
CG	-	Corporate Governance
DV	-	Dependent Variable
FRC	-	Financial Reporting Council
GAAP	-	Generally Accepted Accounting Principles
GMM	-	Generalized Method of Moments
IASB	-	International Accounting Standards Board
IFAC	-	International Federation of Accountants
IFRS	-	International Financial Reporting Standards
NCCG	-	Nigerian Code of Corporate Governance
NSE	-	Nigerian Stock Exchange
PLCs	-	Public Listed Companies
REG	-	Corporate Governance Compliance
STATA	-	Is a general-purpose statistical software package
UK	-	United Kingdom
US	-	United States
VDI	-	Voluntary Disclosure Index

LIST OF SYMBOLS

%	-	Percentage
α	-	Alpha Cronbach
f	-	Frequency
β	-	Beta
ε	-	Error Term
δ	-	Minimal error

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CHAPTER 1

INTRODUCTION

1.1 Overview

There is a consensus by authorities and market regulators all over the world that, corporate governance and disclosure reports are two joint key instruments for investor’s protection and proper running of the capital markets. (OECD, 2004; Akhtaruddin, et al., 2009; Chau and Gray, 2010; Wang and Hussainey, 2013; Rouf, 2017; Abad and Bravo, 2018; Lepore, Pisano, Amore, and Guida, 2019; Munther, 2019). The insufficient disclosures by companies due to ineptitude of corporate governance characteristics like corporate board diversity among which gender, ethnic and educational diversities are among the major determinants plus lack of experts in the audit committees have been established as the main causes for most of the corporate financial scandals in the world (Cadbury-Report, 1992; Ho and Wong, 2001; Catalyst, 2005; Hili and Affes, 2012; Samaha, Khlif and Hussainey, 2015; Wagana and Nzulwa, 2016; Hassan, et al., 2017).

Since occurrence of major financial frauds at the gigantic companies like WorldCom, Enron, Lehman brothers and Banco Espírito Santo in places like US, UK and Portugal following the financial crisis of the past few decades, there has been an increased demand for an adequate disclosure report and the diversity on corporate boards. Indicating an often-made claim, that lack of diversity was partly to blame for the crisis. For instance, the UK corporate governance code states that the problems arising from ‘group-think’ have been exposed in particular because of the financial crisis. One of the ways in which constructive debate (being essential to the effective functioning of any board) can be encouraged is through having sufficient diversity on the board. This includes, but is not limited to, gender and race (Financial Reporting Council, 2016).

In the same vein, the argument that gender and ethnic diversity will improve the key board role of oversight or monitoring of executive management has been made in many quarters (Guest, 2019). Similarly, the ineffectiveness of corporate governance attributes such as audit committee independence, size, and financial expertise of the committee members have been attributed to many corporate financial crisis worldwide (Lepore et al., 2019; Zhou et al., 2018; Cadbury-Report, 1992)

It has been established that the Asian financial crisis was not only the result of a loss of investor confidence, but, more importantly, of a lack of effective corporate governance and transparency in many of Asia's financial markets and individual firms (Wang and Hussainey, 2013; Sukthomya, 2011; Chau and Gray, 2010; Hongxia and Ainian, 2008 and Ho and Wong, 2001). Similarly, the confidence of users on the reliability of the financial statement became eroded (Bagudu, Badru and Alfa, 2015; Garba and Abubakar, 2014; Lincoln and Adedoyin, 2012; Tijjani and Dabor, 2010; Beasly, 1996; McMullen, 1996) as a result of highly publicized financial reporting frauds in Nigeria. Among the prominent financial scandals, include the case of African Petroleum Public Listed Company (PLC), and the Nigerian banking crisis that led to many banks distress in 2006 and 2009 due to deregulation of the banking sector. As a result, many capital market regulators, researchers from different fields of academics, like accounting, finance, economics and management became much more interested in corporate board diversity studies. According to Ferrari et al. (2016) the above-mentioned scandals could have been prevented if a boardroom is diversified by incorporating a significant number of women in the affairs of the companies.

Adequate disclosure is believed to be a remedy to the corporate failure problem and it comprises both mandatory and voluntary disclosure as noted by Miller and Bahnson (1999); Gul and Leung (2004); Samaha et al. (2015) and Modugu and Eboigbe (2017). Voluntary disclosure refers to the free choices in the release of information on the part of managers to users of the annual reports. It comprises social, environmental, and intellectual capital disclosures. More precisely, it includes different types of information such as financial, social, historical, environmental and intellectual capital information (Stubbs and Higgins, 2018). However, voluntary disclosure improves the quality of mandatory disclosure as it always considers the need for all users of accounting information besides reducing information asymmetry and therefore reduce the cost of external financing through reduced information risk, as well as, enhancing its market value (Healy and Palepu, 2001; Leuz and Wyscki, 2008). Consequently, the corporate governance literature has paid close attention to investigating factors influencing voluntary corporate disclosure (Wang and Hussainey, 2013).

In the same vein, corporate governance is the system by which companies are directed and controlled taking into consideration the interest of all stakeholders. However, codes of corporate governance (CG) are the set of best practices' recommendations regarding boards issued to address deficiencies in a country's governance systems by recommending a set of norms aimed at improving transparency and accountability among top managers and directors. In recent years, there has been an apparent increase in the number of countries from both developed (e.g., Japan and the UK) and developing (e.g., Brazil, South Africa and Nigeria), that have introduced corporate governance codes to enhance CG standards among listed firms. Unfortunately, entities in Nigeria, according to the report of the ROSC Team of World-Bank (2011) are considerably found to be less compliance with corporate accounting codes.

Board diversity (BD) is best described as heterogeneity among board members, and has an infinite number of dimensions ranging from age to nationality, from religious background to functional background, from task skills to relational skills and from political preference to sexual preference. This definition is comprehensive, as it comprises all-important BD components used in the current study. Due to sophistication, the market is highly complex and segregated according to factors such as age, gender, educational background, experience and ethnicity. Therefore, having a diverse board is advantageous because the board members have different educational backgrounds, ethnicities, genders, and ages, all of which may easily reflect the changing market (Jaafar, 2016).

Society for Corporate Governance Nigeria, SCGN (2014) observes that corporations are increasingly under pressure to ensure diversity within their boardrooms. It has also been argued that many failures in corporate governance practices, which in turn contributed, to significant low profitability and investor losses that was observed to be due to the highly homogenous board composition (Nwanyuku, 2016). On the other hand, audit committee (AC) being responsible for monitoring overall financial reporting process, was also found to be significant in terms of exciting the reputation of good corporate governance, improving communication between board of directors and auditors, and reconciling conflict between management and auditors (Lin, Xiao and Tang, 2008). Additionally, the role of AC also, comprises of reviewing the financial reporting process, overseeing the internal control system (ICS) and management of financial risks, the audit process and the company's process for monitoring compliance with laws and CG codes. Hence, this study addresses voluntary disclosure practices and its determinants in a developing economy Nigeria.

1.2 Background of the Study

Financial malpractices and abuse of the system by capital market operators in Nigeria, have been receiving a great concern by all stakeholders. Many firms have sunk into liquidation on the ground of ineffectiveness or non-existing system of corporate governance. Similarly, the revelation of financial accounts misconduct perpetrated by Cadbury Nigeria PLC's management in 2006 is another financial scandal leading to over thirteen billion naira (N13b) balance sheet overstatement and profit to shareholders. It was over a number of years the company has been operating in the loss of almost N2 billion in 2006, which was undisclosed using creative accounting (Lincoln, and Adedoyin, 2012). It finally, led to fear in the Nigerian stock markets as investors and other stakeholders affected severely and began to dump their shares on the stock exchange. Other similar cases include Abacus Merchant Bank, Afribank, Unilever and Onwuka Hitech, besides the prominent case of African Petroleum PLC (now Forte PLC) where credit facilities of over 24 billion Naira were off the financial statement (Tijjani and Dabor, 2010). Therefore, the importance of corporate transparency through voluntary disclosure is believed to be enhanced through board diversity, apart from protecting the shareholders' interests, it also serve as a deterrent to the collapse of the capital markets and maintaining economic stability.

This study emphasises on the Nigerian context because certain ethnicities dominate specific areas. For example, politics is controlled by Hausa/Fulani and business and economics are dominated by Igbo people, while, the civil service sector was dominated by Yoruba people. Therefore, having directors from all three of the main ethnic groups including Hausa/Fulani, Igbo and Yoruba is beneficial for commercial reasons. Nigeria is an extremely ethnically diverse multinational state with over 250 ethnic groups and over 500 languages (Economic-section's Report, 2012). Therefore, ethnically diverse boards are able to bring different ideas and solutions to ethnic issues. Board members have a responsibility to links the disclosure decisions offered by the firm with investors' behaviour and background. This is because investors belong to many ethnicities that have their own beliefs, cultures and values regarding investment decisions. The situation becomes worse when boards are unable to understand their investors' backgrounds and beliefs, which may lead to poor disclosure decision-making (Jaafar, 2016). Thus, in order to lead the market by restoring the investors' confidence boards should often discuss ethnicity by generating ideas with ethnic diversity directors.

Furthermore, it is observed that women are considered to be more risk-averse (Valsan, 2015), less tolerance of unethical behaviour. This, in turn, helps them to be more effective in monitoring manager's decision making especially when they are part of the boardroom. In view of the foregone, the corporate world of today became much more interested in gender studies. Therefore, studying the effect of board diversity which includes gender, ethnic and educational background diversity on voluntary disclosure has become imperative for a company to improve voluntary disclosure (Hongxia and Ainian, 2008; Bagudu et al., 2015; Wagama and Nzulwa, 2016). In addition, voluntary disclosure can be a critical device to moderate the information asymmetry between different types of shareholders since it is product of management's decision (Healy and Palepu, 2001). Furthermore, other important of adequate accounting disclosure includes promotion of a good CG, attract investors, improve companies' image, improve accountability to shareholders, accountability to society and lastly promote international comparability.

This study is also motivated by the fact that corporate governance codes especially on board diversity and audit committees are mechanisms that help companies to achieve their corporate goals while disclosure is a prerequisite tool to report their performance and subsequently for investors to assess firms' performance (Akhtaruddin et al., 2009). Moreover, instilling a persistent role of codes of best practices in the corporate world today remains uncompromised; particularly in Nigeria, where the economy is dwindling due to financial crisis and overdependence on petroleum, the literature of promoting good corporate governance codes remains the only hope of restoring public confidence and boost accountability and transparency within the Nigerian firms.

It should be noted that, in practice corporate directors are directly involved in making decisions regarding which information is disclosed in the corporate annual reports. Therefore, to study the influence of governance mechanisms like corporate board and audit committee diversities on voluntary disclosure is of utmost importance; especially, due to the fact that it reduces agency problem (information asymmetry); and mandatory legal requirements do not always satisfy stakeholders' need (Wang and Hussainey, 2013; FASB, 2010). This is because, some strategic and other non-financial information that are very essential for good financial and investments decisions were absent in the mandatory, like information about directors or capital market data. Also, for being more transparent (Ho and Wong, 2001) which invariably increases the investor's confidence as well as, enhancing firms market value.

1.3 Problem Statement

Ideally, all corporate firms are supposedly guided by regulations and relevant codes of best practice (i.e. Corporate Governance) more specifically those pertaining to transparency in financial reporting. Recently, an empirical study conducted by Modugu and Eboigbe (2017) revealed that, level of voluntary disclosure reported from Nigerian listed companies was low showing the average index for 2012 of 44.5 percent, while 2013 and 2014 had the same index of 45 percent. Similar result was also, found by Adelopo (2011) in Nigeria that revealed average VD of 44% based on modified Meek’s et al. (1995) disclosure index on a study of listed companies. In addition, Okike et al. (2015) argued that, despite the varieties of policies and regulatory interventions, the practice of CG in Nigeria (i.e. code compliance) is inadequate which leads to financial crises and many bank distresses in the country. This is in addition to ineffective shareholders right, low degree of transparency and increasing the risks of companies being undervalued by market. Undoubtedly, without board and audit committee diversity the aforementioned problems are likely to continue and retard the achievement of attracting both foreign and local investors, lowering the cost of capital and increasing the firms value, among others (Healy and Palepu, 2001).

However, these problems could have been solved if the board and audit committee have been diversified (Ferrari et al., 2016 and Fidanoski, et al. 2014). Furthermore, according to Hamzah and Zulkafli (2014) failure of the board characteristics in terms of directors’ skills, experience and independent status is a major factor that leads to the collapse of Lehman Brothers in 2008. Hence, this study aimed to investigate empirically whether board diversity (BD) and audit committee (AC) have any effect on voluntary disclosure (VD), which invariably enhances company’s performance and effectiveness.

Many studies suggest that corporate board and audit committee diversity have become a contemporary topic especially because of its impacts on firms' performance (Katmon, et al., 2017). According to Hoang, Abeysekera, and Ma (2018) board diversity is a current debate around corporate governance literature, sufficiently offer as a key attribute to task executive management. Moreover, gender, ethnic and educational diversity is an important aspect of board diversity. Gender diversity refers to the presence of women on corporate boards of directors (Dutta and Bose, 2006; Nalikka, 2009; Bowrin, 2013; Liao, Luo, and Tang, 2015; Ben-Amar, Chang and McIlkenny, 2017). However, educational diversity according to Haniffa and Cooke (2002) is when directors with a good background in either finance, business or accounting education are presence in the board room as they are expected to report voluntary information to display accountability.

It has been widely accepted that corporate board diversity has been least explored in corporate governance literature (Cucari, Esposito De Falco, and Orlando, 2018; Eden and Gupta, 2017; Bullough et al., 2017). Moreover, scholars such as, Baker, Pandey, Kumar, and Haldar, (2020), have highlighted it as a contemporary future research topic after critical literature reviews of hundreds of empirical studies. While, Baker et al. (2020) revealed that there is quite less attention on ethnicity after using a bibliometric analysis to identify research activity on board diversity between 1999 and early 2019 studies from the ISI Web of Science database. This clearly, shows that the topic under review is contemporary. In addition, the presence of ethnic diversity (like Hausas, Igbo and Yoruba) in the board tends to integrate different knowledge bases and experiences. Not every investment is suitable for every investor because each has his or her own beliefs, especially regarding religious matters. For Muslim investors, halal issues are serious problem that need to be taken into consideration by every company. For example, in Northern Nigeria, the majority of investors/consumers of goods or services are Hausas' and Muslim, which influence the investment decision; unlike Southern part, that adopts western cultures. A firm's failure to understand these disparities may lead to inadequate or inappropriate disclosure.

Many have been studied for the effect of board diversity on firm performances. However, the effect of board diversity on VD has not been reached as broadly. Even though, there is a growing amount of literature suggesting that female directorship can influence various board decisions, yet, the research examining gender and VD decision-making process is rare (Rao and Tilt, 2016; Catalyst, 2014). Therefore, given such importance placed by academics, policy makers, and firms, hence, it is crucial to examine whether gender diversity truly matters in VD decisions.

A study from the US and other developed market confirmed that audit committee diversity has a positive influence on financial disclosure reporting (Harris, 2016) and it reduced the likelihood of financial misstatement. Moreover, comprehensive study of Nigerian listed companies revealed that Nigerian financial reporting practices are non-effective in terms of completeness, mainly due to non-existence of expertise in the audit committee (World Bank, 2014; Modugu and

Eboigbe, 2017). Despite the importance of audit committees in influencing the quality of financial reporting, there has been little research on the link between AC characteristics and voluntary disclosure reporting especially, in the context of Nigerian stock exchange.

Previous studies like Griffith (2016); Larcker et al. (2010); Cheng and Courtenay (2006); confirmed that, the CG code compliance enhances the strength of the link between the board independence and the level of VD. Notwithstanding, very few CG researches incorporate CG compliance. For example Garcia et al. (2018) investigate the relationship between the level of compliance with CG recommendations on how to improve the effectiveness of the audit committee of the Spanish Unified Code and financial reporting quality. But, the later used code compliance as independent variable only; while the former test the interaction effect of code compliance with single variable i.e. board independence. However, to fill this gap this current study believes that, CG code compliance can moderate the relationship between BD, AC and their components (independent variables) and VD (the dependent variable).

This study, specifically aims to extend previous studies on corporate governance (CG) mechanisms and VD (Buzby, 1975; Frost and Pownall, 1994; Meek, Roberts and Gray, 1995; McKinnon and Dalimunthe, 2009) in-developed markets and Asia (Haniffa and Cooke, 2002; Eng and Mak, 2003; Mohd-Nasir and Abdulah, 2004; Akhtaruddin et al., 2009; Chau and Gray 2010; Wang and Hussainey, 2013; Samaha et al., 2015; Jizi, 2017). Only Few studies were from Africa such as in Zimbabwe (Owusu-Ansah, 1998), Kenya (Barako, Hancock and Izan, 2006a). All these studies focuses on finding a direct relationship using few of the CG proxies such as board composition, power separation, ownership concentration and audit committee composition.

However, this study focused on finding the indirect/moderation effect of CG code compliance on the BD, AC and voluntary disclosure. This is in addition to adapting qualitative design (using interview) for in-depth understanding of the actual relationship directly from the source. Nigeria was chosen to investigate this issue because the legal system and cultural practices differs among the nations (Haniffa and Hudaib, 2006). While some nations shares a single culture and language, others like Nigeria has more than 250 ethnic background. Hence, the effects of CG practices on voluntary disclosure can be expected to differ between developing and developed countries. Therefore, an investigation of corporate governance reforms in developing countries, where there is weak CG practice and lack of empirical evidence is of utmost importance**.**

Similarly, other scholars from Nigeria focus on examining corporate attributes and disclosure level of listed companies like Modugu and Eboigbe (2017). Moreover, Dembo and Rasaratnam (2014) conducted their study to explore the standard and quality of CG practices disclosure by Oando PLC, over the period 2010-2012, using the Nigerian 2011 Corporate Governance Code as a benchmark. Additionally, in Nigeria, the period covered by some of the previous studies leaves a gap. For example, the work of Damagum and Chima (2013), 1999-2009 covered; Modugu & Eboigbe (2017) covered the period of 2012-2014. Their observations were comparable as they all established that Nigeria corporate financial reporting practices to be defective. None of these earlier studies was exclusively devoted to examining the moderating effect of CG code but all concentrate on finding the direct effect of corporate characteristics on voluntary disclosure mostly using financial institutions like banks and insurance firms. However, this study is out to address the aforementioned gap. Moreover, these periods cannot be regarded as current as many activities have taken place between 2016 and 2017, which include the CG code amendment in 2016. Furthermore, it was this period that Nigeria Economy was deeply in recession. Therefore, some of the findings of these studies may not be relied upon in view of the circumstances.

Linck, Netter, and Yang (2008) and Hossain, Prevost, and Rao (2001) discussed the role of governance codes and how it enhances board performance. Although, Braendle (2019) recently investigates correlation between compliance to the Austrian Code of Corporate Governance and financial success of Austrian stock listed companies; however, to date, there is lack of evidence that links the CG Code compliance within VD studies. While, Inchausti (1997) and Cheng and Courtenay

(2006) have initiated the effort to include CG regulatory regime in examining the influence of board independence on disclosure reporting, this research is taking their effort a step further by incorporating the CG code compliance in voluntary disclosure studies. Thus, this research is unique in the sense that it tries to associate an explicit role of CG code compliance in a company's when evaluating a relationship between the corporate governance variables.

1.4 Research Aim

This research has three main aims to achieve. First, to explore whether Board Diversity (BD) and Audit Committee (AC) are adopted in the Nigerian PLC's, to examine the inclusion of gender, educational and ethnic diversities as a component of BD; and whether experts are included in the audit committee (AC). Second, to investigate the relationship between BD, AC and corporate VD, and examine whether compliance to CG compliance act as moderator on the relationship between BD, AC and VD of Nigerian PLC's. Lastly, to investigate the perception of those in authority to influence the release of VD (like CEO/ Senior Managers of Nigerian PLC's) regarding the factors that are considered more influential to their VD releases in terms of strategic, financial and non-financial type of voluntary disclosure.

It is a major aim of this study to see if the board diversity and audit committee bring positive synergy in improving voluntary disclosure of Nigerian PLC's. Therefore, if the two variables are proven to play a significant role in a company's success, then Nigerian listed companies should begin to seriously consider adopting gender, education and ethnic diversities and make sure experts especially those members with accounting and finance knowledge are incorporated in the audit committees apart from being independent of the management.

1.5 Research Questions

In light of the foregoing issues raised in the problem statement, this study aims to proffer answers to the under listed questions:

1. What is the extent of voluntary disclosure (VD) in the annual reports of the Nigerian listed company?
2. Does board diversity (BD) influence corporate voluntary disclosure (VD) of the Nigerian listed company?
3. Does an audit committee (AC) influence corporate voluntary disclosure (VD) of the Nigerian listed company?
4. Does corporate governance compliance moderate the relationship between board diversity and corporate voluntary disclosure reporting of Nigerian listed company?
5. Does corporate governance compliance moderate the relationship between the audit committee and corporate voluntary disclosure reporting of the Nigerian listed company?

6. What are the perceptions of those in authority to influence the release of voluntary disclosure, in order to gain more insights into voluntary disclosure practices of the Nigerian listed companies?

1.6 Research Objectives

The research objectives of this study comprise the following:

1. To investigate the extent of voluntary disclosure level of the Nigerian listed company.
2. To investigate the relationship between board diversity and voluntary disclosure.

3. To investigate the relationship between the audit committee and voluntary disclosure.

4. To investigate the moderation effect of corporate governance compliance on the relationship between board diversity and corporate voluntary disclosure.

5. To investigate the moderation effect of corporate governance compliance on the relationship between the audit committee and corporate voluntary disclosure.

6. To ascertain the perceptions of those in authority to influence the release of voluntary disclosure, in order to gain more insights into voluntary disclosure practices of Nigerian listed companies.

1.7 Research Motivation and Contribution

In the past few decades, corporate governance has attracted much attention from policy-makers and academics following the downfall of gigantic companies in developed countries, such as Enron and WorldCom, which is somewhat attributed to weak corporate governance practices (Ntim et al., 2012a). Likewise, many financial crisis in different part of the world like Asian stock market crisis in 1997/1998 have been attributed to improper disclosure practices, poor corporate governance and lack of transparency (Haniffa and Hudaib, 2006).

In light of the above, this study aims to investigate the effect of corporate governance code compliance on the relation between BD, AC and extent of VD of the Nigerian firms for a number of reasons. First, audit committees have been used to overcome observed corporate failures from their beginning (Martinov-Bennie et al., 2015). Second, board diversity becomes a current debate around CG literature being offer as a key attribute to task executive management sufficiently. Baker et al. (2020) revealed that there is quite less attention on ethnicity after using a bibliometric analysis to identify research activity on BD between 1999 and early 2019. Using a sample of 579 studies from ISI web of science database**.**

Similarly, educational background diversity in boardrooms is presently becoming a vital and interested area in board diversity studies. Consequently, a number of studies have been conducted but mainly focuses on measuring to find whether educational diversity has an impact on firm's performance. According to Clark and Maggitti (2012), different educational background of the board members is fundamental to speed up the strategic decision-making as it increases their ability due to diversity of knowledge. In addition, educational background diversity help to reduce the problem of bounded rationality (as advocated by agency theory) that will be helpful in gaining competitive advantage (Barroso-Castro et al. 2017). Therefore, educational background diversity is becoming an interesting area for many researchers (Fidanoski et al. 2014; Bathula, 2008). However, all the above-mentioned studies were conducted in the developed capital market and mostly focuses on measuring performance; therefore, there is a need to investigate whether educational background diversity has any significant impact on VD in the developing economy like Nigeria.

Moreover, Salterio, Smith, Kenno and McCrackern (2017) in their book titled Financial Reporting Qualitative Interview Based Research: A Primer With an Illustrative Examples, opine that conducting an interview in the field of financial reporting based research is relatively new. This indicates the high need for more qualitative research method in the field of disclosure study. Similarly, McNulty et al. (2013) and Rao and Tilt (2015) opined that majority of the empirical papers focus on examining the effect of board diversity on corporate financial performance mainly using quantitative technique while neglecting a qualitative method such as interviews which according to him would help in gaining in-depth understanding of board decision-making process. Hence, to overcome this problem, this study intends to extend previous literature by incorporating an interview into the methodology.

However, to the best of this study's knowledge, very little studies attempt to test the influence of corporate codes' compliance in corporate governance literature. For instance, Braendle (2019) focuses on analysis of the correlation between compliance to the Austrian Code of Corporate Governance and financial success of Austrian stock listed companies using a sample of 52 Austrian companies. Nevertheless, none is conducted (that considered all listed firms) in Nigerian context and specifically investigates the relationship between board diversity (gender, ethnic and educational background diversity); audit committee (Independence, financial and committee size) and voluntary disclosure with CG codes' compliance as a moderator between them, that is why this study is aimed to bridge this gap. Thus, this will serve as a major contribution of this study.

The contributions to knowledge in this thesis are first, it provided empirical evidence concerning voluntary disclosure and its relationship with BD and AC. Second, it is the first empirical longitudinal study in Nigeria that provided evidence of the importance of CG code compliance to enhancing the relation between BD, AC and the extent of voluntary disclosure as far as the researcher is aware. Third, employed many quantitative methods, such as 1-step difference GMM regressions, 2-step difference GMM, 2-step difference GMM (VCE-Robust), 1-step System-GMM and 2-step System-GMM (as the main result of the study). Fourth, a self-constructed disclosure index developed in this thesis could be suitable for other developing countries that share similar business characteristics and experiencing the similar economic changes. Moreover, this thesis implies that the management and regulatory authorities, in particular, the capital markets authority Nigeria, need to intensify efforts to enhance the role of corporate governance practices in Nigerian listed companies.

1.8 Scope of the Study

This study covers all companies in Nigeria that are listed on the floor of the Nigerian Stock Exchange. This is because data on the variables that would be used to analyze the relationship between corporate board diversity, audit committee, corporate governance codes and voluntary disclosure can only be readily available from quoted companies. As difficulties may be encountered in acquiring information from unlisted companies (Chau and Gray, 2010; Gulzar and Zongjun, 2011; Hili and Affes, 2012; Fodio and Oba, 2012; Allegrini and Greco, 2013 and Garba and Abubakar, 2014). However, companies in the financial sector were excluded as they have separate CG code; hence, the final number of unit of analysis stands as 71. In addition, other non-listed were removed on the ground of being smaller besides there being a private ownership. More importantly, lack of comprehensive accounting records which invariably may lead to inadequate and improper financial reports.

This study also covers the impact of corporate board diversity and audit committee characteristics on the voluntary disclosure reporting with CG compliance as moderator. Board diversity is to be measured by gender diversity (GD), ethnic (ETD), educational diversity (EBD) i.e. director's educational background. While, Audit Committee is to be measured by Audit Committee Independence (ACI), Audit Committee with Financial Expertise (ACFE) and Audit Committee Size (ACSIZE). On the other hand, the CG compliance is to be measured by the level of compliance with CG code compliance of 2011 by listed firms, which are considered as an important element of corporate governance.

This study also covers a period of seven years (i.e. the benchmark year 2011 and the end year 2017). The period chosen for the study is justified by the fact that, it reflects the time when the financial reporting council of Nigeria (FRCN) amended the existing code of corporate governance (SEC, 2011). The end year 2017 is chosen as the last because the stock exchange Fact Books used for selecting the sample are available up to 2017 and not beyond at the time of conducting this study and each stock exchange fact book reports on the activities of five (5) previous years. In addition, the period of seven years is considered adequate to determine the moderating effect of CG on BD, AC and VD reporting in the Nigerian listed companies. Likewise, is consistent with duration used in prior PhD researches conducted in the similar field for example, Albassam (2014) and many other empirical studies like: Jizi, 2017; Garba and Abubakar, 2014; Black, Jang and Kim, 2006 and Abbott, Parker and Peters, 2004.

1.9 Significance of the study

The contributions of this study can be observed from the several dimensions. Firstly, this study contributes to the body of knowledge by establishing the link between corporate board diversity, audit committee expertise and corporate voluntary disclosure is relatively new in Nigeria. Most of the studies conducted focused on the

UK, United States of America, Canada, India, South Africa and Malaysia. Hence, findings from this study will assist to build a comprehensive international understanding of the linkage between corporate board diversity and firms' voluntary disclosure as a continuously growing concept.

Secondly, this study is positioned as an empirical contribution to stand along with other recent empirical studies of the state of knowledge in corporate governance as it integrates the literature on BD and AC diversity and voluntary disclosure reporting when it confirms the positive, direct influence of BD and AC roles on voluntary disclosure reporting. Also, by establishing the moderating effects of CG compliance on the relation between BD and VD reporting.

Thirdly, this study provides practical contribution to users of accounting information in the sector, which includes the management, shareholders, investors, financial analyst, and other stakeholders. They shall find the findings of this study resourceful in which it will help them in taking various decisions and judgments such as investment and financing. The findings of the study will assist shareholders of Nigerian companies in aligning their capital structure and assist in deciding a better way of financing. Both current and potential shareholders will benefit from this study, as it would assist them in deciding whether to invest or not in those companies. Regulators like Financial Reporting Council of Nigeria (FRCN), Central Bank of Nigeria (CBN) and professional accounting bodies will benefit from the study. The FRCN will benefit from the study, as it will reveal the extent of financial reports in the individual industry that will be critical for future review of CG code and decision-making.

This can help in findings ways in which the quality of financial reporting standard guidelines can be improved in all the companies from different sectors of the Nigerian economy, as recommendations has been made at the end of the study for the enhancement of the financial reporting quality. The professional accounting bodies particularly will find this study resourceful as it will reveal the effect of accounting knowledge of board and audit committee members on the quality of financial reporting of all the listed companies. The professional bodies in maintaining, as well as, improving its training programs can also use the findings. It will highlight the need and importance for companies in developing economy to understand the roles of BD and AC diversity in influencing VD, which invariably increases the value of the firm. Similarly, it also shows the important dimensions of voluntary disclosure perceived by listed companies, like, social responsibility and environmental disclosure.

This study, therefore, is driven primarily by the existence of the aforementioned gaps. The results and empirical findings of this study may be of interest to regulators, investors, corporate executives, special interest groups, academia, and researchers, not only in Nigeria but also in other regions of the world. Moreover, other significance of these contributions includes ability to discover the voluntary disclosure level, the compliance level to CG code and more importantly factors determining the voluntary disclosure level of the Nigerian listed companies. Lastly, the significance of the additional insight provided by this study especially from qualitative findings is that, issues of concerning the integrity and level of commitment of the board members has been a critical. Hence, should be investigated by future research.

1.10 Definition of Terms

This section tends to explain in brief the definitions of the most frequent terms that have been used in this study such as corporate governance, voluntary disclosure, board gender diversity and audit committee among others. Brief definitions are as follows:

Audit Committee – refers to the board's sub-committee responsible for overseeing the financial reporting process and ensuring the objectivity of the external audit (Uzun, Szewczyk and Varma, 2004).

Audit Committee Independence – refers to the proportion of nonexecutive directors in the audit committee (Li, Mangena, and Pike, 2012).

Audit Committee Financial Expertise – refers to the proportion AC members with finance experience to overall AC members (Albernathy, et al., 2014)

Audit Committee Size – refers to a number of audit committee members (Lepore et al., 2019; Rastegar et al., 2018; Katmon et al., 2017).

Board Diversity - is defined as being inclusive of various attributes that may be represented among directors in the boardroom in relation to board process and decision-making, including age, gender, ethnicity, culture, religion, constituency representation, independence, knowledge, educational and professional background, technical skills and expertise, commercial and industry experience, career and life experience (Milliken and Martins, 2016).

Board Educational Diversity- refers to the presence of board members with business, accounting and or finance educational background in the corporate boards of directors (Hannifa and Cooke, 2002).

Board Ethnic Diversity- refers to the presence of different ethnic backgrounds or identities within the boardroom (Marimuthu, 2008).

Board Gender Diversity – refers to an important aspect of board diversity that means the presence of women in the corporate boards of directors (Rouf, 2016).

Corporate Governance – A set of relationships between a company's management, its board, its shareholders and other stockholders. Corporate governance also provides the structure through which the objectives of the company are set and the means of attaining those objectives and monitoring performance are determined (OECD, 2004).

Corporate Governance Compliance – is a means by which companies adapt behavior to legal, regulatory, and social norms (Griffith, 2016). Hence, CG code compliance refers to adherence to the code of best practice by the Nigerian listed firms.

Voluntary Disclosure – Voluntary disclosure is a free choice on the part of company management to provide accounting and other information deemed relevant to the decision needs of users of their annual reports (Meek et al. 1995).

1.11 Chapters Organization

This thesis comprises of six chapters. The general introduction as chapter one which covers the background to the study, statement of the problem, research questions, objectives of the study, significance of the study and the scope of the study. An overview of the conceptual framework of this study and limitations of the study are also discussed. Chapter 2 contains the introduction and review of relevant conceptual and theoretical literatures on various corporate board diversity, AC characteristics and their influence on firms' voluntary disclosure reporting. Such characteristics include board diversity on gender and education; and audit committees members' composition, their financial expertise and size of the audit committee and lastly whether corporate governance code compliance as an external CG element has an effect on all other variables. Chapter 3 explains the methodology adopted in this study by highlighting the research process, research design, research paradigm, data collection method adopted, measurement of variables and the methods of analysis to be used. Chapter 4 presents the quantitative data analysis, while, qualitative analysis comes in chapter 5. Chapter 6 integrates the discussions on both quantitative and qualitative findings after which conclusions and recommendations for future research follows.

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LIST OF PUBLICATIONS

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