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Effects of Audit Committee Characteristics on Earnings Management of Listed Consumer Goods Manufacturing Companies in Nigeria

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Abstract

This study examines the effect of audit committee characteristics on earnings management among listed consumer goods manufacturing companies in Nigeria. Given the persistent concern over financial statement credibility and the role of audit committees in corporate governance, this study evaluates how audit committee size, independence, financial expertise, gender diversity, and meeting frequency influence the manipulation of reported earnings. A quantitative research design was adopted, employing panel data obtained from the audited financial reports of selected listed consumer goods firms between 2015 and 2024. Earnings management was measured using discretionary accruals, and pooled regression analysis was used to assess the impact of the independent variables on earnings management. The regression model explained approximately 75.92% ($R^2 = 0.7592$) of the variance in earnings management, with an adjusted R^2 of 0.6335, indicating a strong explanatory power. The findings reveal that audit committee size (ACS) and frequency of meetings (ACM) significantly influence earnings management. Specifically, while larger audit committees are positively associated with earnings management, more frequent meetings correlate with reduced earnings manipulation, suggesting that consistent engagement improves oversight. Conversely, audit committee independence (ACI), gender diversity (ACGD), and financial expertise (ACFE) showed no statistically significant effect, indicating that their mere presence or qualification may not be sufficient to curb earnings management without active participation and enforcement. The study concluded that audit committee characteristics have significant effect on earnings management of listed consumer goods manufacturing companies in Nigeria It recommends strengthening the functional capacity of audit

committees beyond compliance by emphasizing active engagement and effectiveness, rather than relying solely on structural composition.

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

Introduction

In recent years, the integrity of financial reporting has drawn increasing scrutiny in emerging markets like Nigeria, where corporate failures and financial scandals continue to challenge investor confidence. One of the key mechanisms for enhancing the credibility of financial statements and mitigating earnings manipulation is the audit committee. The audit committee, as a subcommittee of the board of directors, plays a critical role in overseeing the financial reporting process, ensuring compliance with accounting standards, and enhancing corporate accountability (Olayinka, 2021).

Earnings management, defined as the deliberate manipulation of accounting figures to achieve desired financial outcomes, undermines the reliability of financial information and misleads stakeholders about the true economic performance of firms (Musa, Ocheni, & Ogede, 2020). Listed consumer goods manufacturing companies in Nigeria, facing pressure to meet market expectations and manage regulatory constraints, may be particularly vulnerable to such practices. In this context, the composition, expertise, independence, and frequency of meetings of audit committees are considered essential safeguards against earnings manipulation (Adegbie & Fakile, 2022). Several empirical studies have found that audit committee characteristics such as financial expertise, independence, and regularity of meetings are negatively associated with the level of discretionary accruals, a common proxy for earnings management (Akinleye, 2023; Nwaiwu & Joseph, 2021). However, the effectiveness of these characteristics within the Nigerian consumer goods sector remains an area of ongoing debate, particularly due to weak enforcement of corporate governance regulations and potential political interference.

Therefore, this study seeks to examine the extent to which audit committee characteristics influence earnings management among listed consumer goods manufacturing companies in Nigeria. The findings will contribute to policy development, regulatory reform, and enhanced financial transparency in the Nigerian corporate landscape.

Statement of the Problem

Despite the regulatory emphasis on audit committee effectiveness in Nigeria, the practice of earnings management remains prevalent among listed consumer goods manufacturing companies. These firms often face intense pressure to meet profit expectations, manage costs, and satisfy shareholders—creating incentives for management to manipulate earnings through

accounting choices and accruals. While the audit committee is expected to serve as a key oversight mechanism in deterring such unethical financial reporting, questions remain about its actual effectiveness in the Nigerian corporate context.

In Nigeria, several corporate governance codes (e.g., the SEC Code of Corporate Governance 2011 and the Financial Reporting Council Code 2018) have recommended that audit committees consist of independent directors with financial expertise and meet regularly. However, the enforcement of these codes has been weak, and instances of financial statement manipulation and earnings smoothing still occur, undermining investor confidence and market transparency (Adegbie & Fakile, 2022). Furthermore, some audit committees are either symbolic or poorly constituted—lacking the technical expertise, independence, or diligence needed to perform their oversight functions effectively (Akinleye, 2023).

Therefore, the core problem this study seeks to address is the unclear and possibly weak influence of audit committee characteristics on the extent of earnings management in listed consumer goods manufacturing companies in Nigeria. Understanding this relationship is crucial for improving corporate governance practices and ensuring financial statement reliability.

Objective of the study

The aim of the study is to examine the effect of audit committee characteristics on earnings management of listed consumer goods manufacturing companies in Nigeria

Review of Previous Studies

Audit-committee oversight has become a critical line of defence against earnings manipulation in jurisdictions where enforcement resources are thin and managerial opportunism is rife. Nigeria's consumer-goods manufacturing sector typifies these conditions: firms operate in a volatile macro-environment, yet are under constant pressure to signal stable profitability to investors and creditors. Against this backdrop, scholars have increasingly asked whether the formal characteristics prescribed for audit committees—independence, financial expertise, adequate size and meeting diligence—actually curb managers' ability to massage reported earnings.

Early evidence for the period 2013-2018 was provided by Musa, Ocheni & Ogede (2020), who examined 55 Nigerian listed companies and reported that a higher proportion of independent directors and members with accounting or finance qualifications was associated with lower discretionary accruals, while committee size had no discernible effect. Their study suggested that quality, not quantity, of oversight mattered most, but it did not isolate the consumer-goods subset nor test meeting frequency, leaving room for sector-specific inquiry.

Building on this, Olayinka (2021) focused exclusively on manufacturing firms and introduced the intensity of audit-committee engagement—measured by the number of meetings per year—as an explanatory variable. He found that committees that convened at least four times annually and included at least one chartered accountant generated significantly lower levels

of accrual-based earnings management. This reinforced the idea that technical competence must be paired with sustained involvement to be effective.

By contrast, Nwaiwu & Joseph (2021), studying 40 quoted firms across industries, reported only a weak negative link between independence and earnings manipulation and no significant impact for financial expertise or meeting frequency. They argued that in practice many Nigerian committees function as symbolic "box-ticking" bodies, hampered by lax enforcement and socio-political ties between non-executive directors and management, which can mute the expected benefits of formally independent status.

Recognising these inconsistencies, Adegbie & Fakile (2022) re-examined manufacturing companies through both descriptive and inferential lenses. They confirmed that committees of moderate size (three to five members) and demonstrable accounting literacy enhance reporting quality, but added that very large committees tended to suffer coordination problems that diluted vigilance. Their findings lend nuance to the size debate, suggesting an inverted-U relationship rather than a simple linear one.

Most recently, Akinleye (2023) zeroed in on 30 consumer-goods firms—the very cohort of interest in the present study—and found a robust negative association between both independence and meeting frequency and the magnitude of discretionary accruals. Unlike earlier mixed evidence, this research implies that when the sector's heightened reputational exposure is combined with properly constituted committees, governance mechanisms can indeed bite.

Taken together, the studies converge on the importance of independence and financial expertise but diverge on the roles of size and diligence, reflecting differences in sample composition, measurement windows and, possibly, genuine heterogeneity in governance practice across firms and time. The mixed results also hint at contextual moderators—such as regulatory scrutiny, ownership concentration and political connections—that have not been fully modelled.

Crucially, very few investigations have offered a longitudinal, sector-specific analysis of consumer-goods manufacturers, even though these companies account for a sizeable share of market capitalisation and public interest in Nigeria. The variation in report-quality outcomes uncovered so far underscores the need for a focused inquiry that simultaneously captures all four audit-committee attributes, controls for firm-level and macro-economic shocks, and uses recent data (post-2020) when the FRC's revised code was expected to strengthen governance compliance. Addressing this gap will help regulators fine-tune guidelines and enable boards to structure committees that genuinely restrain earnings management rather than merely satisfy formal mandates.

Results and Discussion

Pool regression analysis on the effects of audit committee characteristics on earnings management of listed consumer goods manufacturing companies in Nigeria

In Table 1, the R-squared value of 0.7592 indicates that approximately 75.92% of the variation in earnings management (likely measured through discretionary accruals or a similar proxy)

is explained by the variables included in this model. The Adjusted R-squared of 0.6335 shows that even after adjusting for the degrees of freedom, 63.35% of the variation is still explained. This is a relatively strong model, suggesting that the audit committee's characteristics, as captured by the independent variables, play a substantial role in determining earnings management practices in the firms sampled. The constant term has a coefficient of 2.3425, but its p-value (0.7092) is not statistically significant. This means that the earnings management behavior when all the audit committee variables are set to zero is not significantly different from zero. In practice, this result may not be meaningful on its own but simply sets the baseline for interpreting the effects of other variables.

The coefficient for ACS is 2.5021, and it is statistically significant (p-value = 0.0000), which means that an increase in the size of the audit committee is positively related to earnings management. This finding is consistent with the view that larger audit committees may be more effective in monitoring financial reporting and controlling earnings management practices, but this could also reflect a scenario where larger committees lead to decision-making inefficiencies, which might influence earnings manipulation. Audit Committee Gender Diversity (coefficient is 9.9429, but the p-value of 0.1712 indicates that this variable is not statistically significant. This suggests that gender diversity in the audit committee does not have a measurable effect on earnings management in the listed consumer goods manufacturing companies in Nigeria. Despite the theoretical argument that gender-diverse boards might bring more transparency and reduce aggressive financial practices, this result may point to the limited impact of gender diversity on audit committee behavior in the Nigerian context.

The coefficient for ACI is -0.2581, indicating a negative relationship between audit committee independence and earnings management. However, the p-value of 0.8007 shows that this relationship is not statistically significant. This suggests that independent audit committees, which theoretically should reduce earnings manipulation by increasing oversight, do not appear to have a significant impact on earnings management in this study, possibly due to other factors such as the quality of independence or the role of the external auditors. Audit Committee Meetings (ACM) is -2.8309, and it is statistically significant at p-value = 0.0343. This suggests that more frequent audit committee meetings are associated with a decrease in earnings management. Regular meetings may improve monitoring and oversight, helping to curb manipulative financial reporting. This is in line with prior literature that suggests higher frequency of audit committee meetings enhances their effectiveness in overseeing financial reporting and internal controls.

The coefficient for ACFE is 0.7968, but the p-value of 0.4269 suggests that this variable is not statistically significant. While the presence of financial experts on the audit committee is theoretically expected to reduce earnings management by enhancing the committee's ability to detect and prevent manipulative reporting, the result shows no significant effect in this case. This may be due to factors such as the effectiveness of the experts or their level of involvement in the decision-making process. Only audit committee size (ACS) and audit committee

meetings (ACM) show significant relationships with earnings management. Larger audit committees and those holding more frequent meetings seem to be associated with higher earnings management, suggesting potential inefficiencies or less effective monitoring. The lack of significance in other variables like gender diversity, independence, and financial expertise suggests that while they may have theoretical value, they do not directly influence earnings management in the companies examined.

Table 1: Pool regression analysis on the effects of audit committee characteristics on earnings management of listed consumer goods manufacturing companies in Nigeria

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.342543	6.269400	0.373647	0.7092
ACS	2.502140	0.387006	6.465374	0.0000
ACGD	9.942951	7.230356	1.375168	0.1712
ACI	-0.258089	1.020305	-0.252953	0.8007
ACM	-2.830969	1.324567	-2.137279	0.0343
ACFE	0.796795	0.999934	0.796847	0.4269
R-squared	0.759248	Mean dependent var		14.09582
Adjusted R-squared	0.633527	S.D. dependent var		10.43994
S.E. of regression	9.139998	Akaike info criterion		7.302375
Sum squared resid	12029.70	Schwarz criterion		7.422801
Log likelihood	-541.6782	Hannan-Quinn criter.		7.351300
F-statistic	10.07941	Durbin-Watson stat		1.754666
Prob(F-statistic)	0.000000			

Source: Researcher's Computation, 2025

Random regression analysis on the effects of audit committee characteristics on earnings management of listed consumer goods manufacturing companies in Nigeria

Table 2 showed that the intercept is statistically insignificant (p-value of 0.8715). This suggests that the baseline value of earnings management, without considering any audit committee characteristics, is not statistically different from zero. The high p-value indicates that the intercept does not significantly contribute to explaining the variations in earnings management, and therefore it is not a key variable in this model.

The audit committee size (ACS) has a positive and significant relationship with earnings management (p-value of 0.0006, t-statistic of 3.50). This implies that an increase in the size of the audit committee is associated with a significant increase in earnings management. This finding may appear counterintuitive, as larger audit committees are generally thought to provide better oversight. However, the result suggests that in the context of Nigerian consumer goods manufacturing companies, a larger audit committee could potentially lead to inefficiencies in monitoring or may create opportunities for collusion or lack of effective oversight. The audit committee gender diversity (ACGD) has a positive but insignificant

relationship with earnings management (p-value of 0.5511). This indicates that gender diversity in the audit committee does not significantly influence earnings management in these companies.

The audit committee independence (ACI) has a positive but insignificant relationship with earnings management (p-value of 0.2334). This suggests that the formal independence of the audit committee does not significantly influence the level of earnings management. The audit committee meetings (ACM) have a negative and statistically significant relationship with earnings management (p-value of 0.0176, t-statistic of -2.40). This finding suggests that more frequent audit committee meetings are associated with a reduction in earnings management.

The audit committee financial expertise (ACFE) has a positive but statistically insignificant relationship with earnings management (p-value of 0.1928). While the coefficient suggests that financial expertise is associated with higher earnings management, the lack of significance indicates that in this sample, financial expertise alone does not have a statistically meaningful effect on earnings management.

The R-squared value of 0.5078 indicates that approximately 50.78% of the variation in earnings management can be explained by the independent variables in the model. This suggests that while audit committee characteristics have some explanatory power, there are other unobserved factors influencing earnings management that are not captured by the model.

The Adjusted R-squared value of 0.4768 shows that when accounting for the number of predictors, the model still explains a significant portion of the variation in earnings management, though there is room for improvement.

Table 2: Random regression analysis on the effects of audit committee on earnings management of listed consumer goods manufacturing companies in Nigeria

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.12493	80.96657	0.162103	0.8715
ACS	17.51217	4.998015	3.503825	0.0006
ACGD	55.79842	93.37689	0.597561	0.5511
ACI	15.76682	13.17679	1.196560	0.2334
ACM	-41.07995	17.10620	-2.401465	0.0176
ACFE	16.89800	12.91371	1.308531	0.1928
R-squared	0.507797	Mean dependent var		80.19798
Adjusted R-squared	0.476818	S.D. dependent var		122.8520
S.E. of regression	118.0391	Akaike info criterion		12.41909
Sum squared resid	2006384.	Schwarz criterion		12.53951
Log likelihood	-925.4315	Hannan-Quinn criter.		12.46801
F-statistic	3.479651	Durbin-Watson stat		1.059854
Prob(F-statistic)	0.005339			

Source: Researcher's Computation, 2025

Fixed regression analysis on the effects of audit committee on earnings management of listed consumer goods manufacturing companies in Nigeria

The intercept (C) is not statistically significant (p-value of 0.3315). This suggests that the baseline value of earnings management, without considering any audit committee characteristics, is not significantly different from zero. The lack of significance indicates that the intercept does not add much explanatory value to the model. The audit committee size (ACS) has a negative relationship with earnings management, but the p-value of 0.0775 is slightly above the typical 5% significance level. Although the relationship suggests that larger audit committees may reduce earnings management, the result is not statistically significant at the 5% level. A higher t-statistic would strengthen the argument that larger committees might be more effective in curbing earnings manipulation.

The audit committee gender diversity (ACGD) has a negative but statistically insignificant relationship with earnings management (p-value of 0.3314). This suggests that gender diversity on the audit committee does not significantly influence the level of earnings management in Nigerian companies. The audit committee independence (ACI) shows a negative but insignificant relationship with earnings management (p-value of 0.2989). This suggests that the independence of audit committees does not significantly affect earnings management in the Nigerian context. The audit committee meetings (ACM) have a positive but statistically insignificant relationship with earnings management (p-value of 0.1377). This result implies that although more frequent audit committee meetings seem to be associated with an increase in earnings management, the effect is not statistically significant at the 5% level. This could indicate that simply increasing the number of meetings is not sufficient to effectively manage earnings manipulation, and the quality of discussions during these meetings may be more important than frequency.

The audit committee financial expertise (ACFE) has a negative but insignificant relationship with earnings management (p-value of 0.6626). This suggests that the financial expertise of the audit committee members does not significantly reduce earnings management in these companies. The result may reflect that expertise alone, without an effective application or the right organizational culture, may not be enough to curtail earnings manipulation. The first lag of residuals (RESID(-1)) is positively and significantly related to earnings management (p-value of 0.0000). This indicates that the previous period's earnings management behavior significantly influences the current period's earnings management. This finding suggests persistence in earnings management practices over time, which could be a sign of systemic issues within the firm or governance structure. The second lag of residuals (RESID(-2)) is not statistically significant (p-value of 0.2915), suggesting that the earnings management behavior from two periods ago does not significantly influence the current period's behavior. This result reinforces the idea that earnings management practices tend to persist but are not necessarily affected by older historical periods, as noted by Beneish (2021), who found that earnings manipulation tends to be more influenced by recent rather than distant past practices.

The R-squared value of 0.4144 indicates that approximately 41.44% of the variation in earnings management is explained by the variables in the model. This suggests that the model explains a modest portion of the variation in earnings management, with room for improvement in terms of explanatory power. The Adjusted R-squared value of 0.3856 accounts for the number of predictors and shows that, after adjusting for the number of variables, the model still has a relatively moderate explanatory power.

Table 3: Fixed regression analysis on the effects of audit committee on earnings management of listed consumer goods manufacturing companies in Nigeria

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.742921	4.866997	0.974507	0.3315
ACS	-0.540053	0.303667	-1.778439	0.0775
ACGD	-5.468720	5.611537	-0.974549	0.3314
ACI	-0.833258	0.799145	-1.042688	0.2989
ACM	1.549131	1.037650	1.492922	0.1377
ACFE	-0.338169	0.773309	-0.437301	0.6626
RESID(-1)	0.605991	0.082542	7.341652	0.0000
RESID(-2)	0.088955	0.084013	1.058821	0.2915
R-squared	0.414422	Mean dependent var		5.14E-15
Adjusted R-squared	0.385556	S.D. dependent var		8.985334
S.E. of regression	7.043288	Akaike info criterion		6.793886
Sum squared resid	7044.322	Schwarz criterion		6.954453
Log likelihood	-501.5414	Hannan-Quinn criter.		6.859119
F-statistic	14.35651	Durbin-Watson stat		1.942125
Prob(F-statistic)	0.000000			

Source: Researcher's Computation, 2025

Discussion of Findings

The findings from the regression analysis on the effects of audit committee characteristics on earnings management of listed consumer goods manufacturing companies in Nigeria suggest that certain attributes of audit committees, such as audit committee size (ACS) and audit committee meetings (ACM), significantly affect earnings management, while others like audit committee gender diversity (ACGD), audit committee independence (ACI), and audit committee financial expertise (ACFE) do not show significant effects. The results align with and contrast previous studies, offering valuable insights into the dynamics of audit committees and earnings management in the Nigerian context.

Audit Committee Size (ACS) and Earnings Management The significant positive relationship between audit committee size (ACS) and earnings management is consistent with some studies that argue a larger audit committee may have inefficiencies that affect their ability to monitor financial reporting effectively. Agyei-Mensah (2021) found that larger audit committees might

face communication challenges, potentially leading to less effective oversight, which could allow management to manipulate earnings (Agyei-Mensah, 2021). However, a counter-argument suggests that a larger committee provides diverse expertise and resources for overseeing financial processes, which could reduce earnings manipulation, a view supported by Ghazali et al. (2023). Therefore, the positive association in this study might be due to specific challenges faced by Nigerian firms in terms of audit committee dynamics.

Audit Committee Meetings (ACM) and Earnings Management The negative and statistically significant relationship between audit committee meetings (ACM) and earnings management supports prior research suggesting that more frequent meetings improve oversight and reduce the likelihood of earnings manipulation. For example, Yazid et al. (2021) found that the frequency of audit committee meetings positively influences the reduction of earnings management by enhancing the scrutiny of financial statements. Vafeas (2020) also emphasized that regular meetings allow committees to engage in detailed discussions on financial matters, providing better control over financial reporting. The findings here align with this, indicating that regular engagement in committee meetings strengthens their role in curbing earnings management.

Audit Committee Gender Diversity (ACGD) The insignificant relationship between audit committee gender diversity (ACGD) and earnings management aligns with recent studies that show mixed results regarding the impact of gender diversity in audit committees. For instance, Chung and Kallapur (2022) concluded that gender-diverse audit committees do not necessarily reduce earnings management, citing the possibility that other factors, such as the committee's actual operational effectiveness, may overshadow the impact of gender diversity. This study suggests that while gender diversity is often heralded as a means to improve transparency, its direct effect on earnings management might be negligible without a strong commitment to effective oversight.

Audit Committee Independence (ACI) The insignificant relationship found between audit committee independence (ACI) and earnings management is at odds with the established view that independent audit committees can effectively oversee management and curb financial manipulation. However, Akinlo and Adeyemi (2022) suggest that in developing economies like Nigeria, the true independence of audit committees might be compromised by informal networks or conflicts of interest, limiting their ability to effectively monitor earnings management. The findings from this study resonate with this view, indicating that mere formal independence may not be enough to prevent earnings manipulation without a supportive corporate governance environment.

Audit Committee Financial Expertise (ACFE) The insignificant relationship between audit committee financial expertise (ACFE) and earnings management in this study is surprising, given the theoretical importance of financial expertise in curbing earnings manipulation. However, Otusanya and Oyeleke (2020) found similar results in the Nigerian context, suggesting that while financial experts are expected to detect financial misreporting, their actual impact is often diluted by broader organizational challenges, such as weak internal

controls or lack of management cooperation. This finding implies that financial expertise alone may not be sufficient to prevent earnings manipulation unless it is coupled with strong corporate governance practices.

Broader Implications The findings emphasize that while formal characteristics of audit committees (such as size, diversity, and expertise) are essential, the actual dynamics of how these committees operate may play a more critical role in reducing earnings management. He and Wang (2022) argue that audit committee effectiveness is highly dependent on factors such as communication quality within the committee and its relationship with the external auditors, rather than merely on formal characteristics. The study highlights the importance of practical factors like meeting frequency and committee engagement over theoretical attributes like gender diversity and independence.

Role of Cultural and Institutional Factors The study also brings attention to the role of institutional and cultural factors that may shape the functioning of audit committees in emerging markets like Nigeria. Olawunmi et al. (2021) explored how governance structures in Sub-Saharan Africa can influence the effectiveness of audit committees, noting that committees in these regions may face challenges such as inadequate training, low accountability, and weak enforcement mechanisms. The results here, where certain audit committee attributes do not significantly affect earnings management, may be a reflection of these broader institutional and cultural limitations.

Conclusion

Based on the summary of findings of this study, it was concluded that the model specified for the study adequately captured all variables and is of good fit. Also, audit committee characteristics have significant effect on earnings management of listed consumer goods manufacturing companies in Nigeria.

Recommendations

The study recommends that;

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

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

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