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- I. Title page
- II. Abstract (150-250 words)
- III. Keywords (3-5)
- IV. Introduction
- V. Literature Review
- VI. Methodology
- VII. Results and Discussion
- VIII. Conclusion and Recommendations
- IX. References (APA 7th Edition)
- X. Appendices (if necessary)
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MODERATING EFFECT OF AUDIT QUALITY ON BOARD CHARACTERISTICS AND EARNINGS MANAGEMENT OF LISTED INSURANCE FIRMS IN NIGERIA

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ABSTRACT

This study empirically investigates the impact of corporate governance mechanisms on earnings management and examines the moderating roles of audit firm size and audit fees within the insurance subsector. Using a panel dataset of 242 firm-year observations, Ordinary Least Squares (OLS), Fixed Effects (FE), and Random Effects (RE) regression models were employed. The results reveal that board size ($\beta = -0.079$, $p < 0.05$) has a significant negative relationship with earnings management across all models, indicating that larger boards enhance monitoring effectiveness and reduce managerial discretion. Board independence, gender diversity, and ownership are statistically insignificant, suggesting limited influence on earnings manipulation. Conversely, cash flow from operations ($\beta = -4.950$, $p < 0.01$) consistently exhibits a strong negative effect, confirming that firms with healthier cash positions are less likely to engage in accrual-based earnings management. The moderating analysis shows that audit firm size strengthens the governance effect of board gender diversity ($\beta = 0.025$, $p < 0.05$), implying that the presence of female directors becomes more effective in reducing earnings manipulation when firms are audited by Big 4 auditors. However, the interaction effects involving audit fees are statistically insignificant, indicating that audit costs exert a limited moderating role. The models explain between 10% and 17% ($R^2 = 0.101-0.168$) of the variation in earnings management. Overall, the findings underscore the importance of strong board structures and high-quality audits in constraining earnings manipulation and enhancing financial reporting credibility within the insurance industry.

Keywords: Earnings Management; Corporate Governance; Board Characteristics; Audit Firm Size; Audit Fees; Audit Quality; Insurance Firms; Emerging Markets.

1. Introduction

Earnings management remains one of the most persistent challenges confronting contemporary corporate governance systems. Global corporate scandals including WorldCom's overstated earnings of about \$4 billion in 2001, Tyco's \$600 million executive fraud in 2002, Xerox's misreported \$2 billion earnings in the same period, the HealthSouth scandal involving nearly \$2.8 billion in manipulated

earnings, and the collapse of Adelphia and Parmalat have highlighted structural weaknesses in board oversight and audit monitoring. These events intensified scholarly and regulatory attention on the mechanisms that are presumed to safeguard financial reporting quality (Dakhlallh et al., 2021). Central across these cases is the strategic manipulation of reported earnings, underscoring earnings management as an unethical but technically

permissible practice that distorts economic reality and misleads stakeholders.

Earnings management is widely conceptualised as the deliberate alteration of financial reporting outcomes to influence stakeholder perceptions or meet contractual targets. Despite strengthened global regulatory frameworks including IFRS, the U.S. Sarbanes-Oxley Act, and enhanced audit requirements the phenomenon persists across jurisdictions, particularly in environments characterised by weak governance and institutional vulnerabilities. Prior international evidence suggests that high quality audits often associated with Big Four audit firms significantly reduce the likelihood of earnings manipulation (Duahn et al., 2024). This supports the broader assertion that effective governance and rigorous audits are complementary mechanisms in constraining opportunistic managerial behaviour.

Within Africa, governance outcomes are heterogeneous due to varying levels of regulatory sophistication. While South Africa demonstrates relatively advanced governance architecture through the King Codes, many African economies including Nigeria continue to struggle with inconsistent enforcement and institutional gaps. Nigeria has witnessed its own share of financial misreporting cases, including the Cadbury Nigeria Plc accounting scandal and widespread earnings manipulation especially within the banking and insurance sectors (Bala et al., 2020; Abubakar et al., 2017). These events have raised further concerns regarding the effectiveness of board oversight and audit processes in Nigerian financial institutions, where the credibility of financial reporting remains a recurrent policy challenge.

Although prior studies in Nigeria have examined aspects of board characteristics and audit quality, the existing evidence is fragmented and often limited by methodological constraints. Much of the local literature focuses on the direct effects of board characteristics such as size, independence, diligence, and gender diversity on earnings management (Adamu et al., 2017; Okolie et al., 2022). However, these studies rarely consider the interactive or moderating role of audit quality, thereby neglecting a critical governance dimension. Conceptually, the omission of audit quality as a moderator ignores the possibility that the effectiveness of board attributes may depend significantly on the strength and credibility of the external audit. For instance, although larger and more independent boards are presumed to enhance monitoring, their ability to constrain earnings manipulation may be weakened or strengthened depending on the quality of external audit assurance.

Methodologically, many Nigerian studies rely on

static ordinary least squares regression frameworks without adequately addressing endogeneity, dynamic relationships, or firm-specific heterogeneity. The reliance on narrow sample periods and sector-wide generalisations further limits the robustness and generalisability of existing findings. Consequently, the theoretical and empirical understanding of how board characteristics interact with audit quality to influence earnings management within Nigerian financial institutions remains underdeveloped.

Practically, this gap carries significant implications. The Nigerian financial sector operates in a complex environment characterised by regulatory reforms, heightened competition, and varying governance capacities across institutions. Without an empirical understanding of the conditions under which board characteristics effectively mitigate earnings management particularly through the lens of audit quality, policymakers and regulators risk designing governance codes that are insufficiently tailored to contextual realities. Firms too may implement governance structures that appear compliant but fail to deliver substantive financial reporting integrity.

These limitations create a compelling need for a more integrated and rigorous empirical enquiry. This study therefore examines the moderating effect of audit quality on the relationship between board characteristics and earnings management in listed insurance firms in Nigeria. By synthesising board-level governance mechanisms with external audit attributes, and by employing more robust econometric techniques and longitudinal data, the study contributes to a more nuanced and context-appropriate understanding of governance effectiveness. The findings are expected to provide evidence-based insights for regulators, practitioners, and scholars seeking to enhance financial reporting credibility and strengthen governance architecture in Nigeria's financial sector.

1.2 Research Questions

The research questions to be addressed are as follows:

- i. What is the effect of board size on earnings management in listed insurance firms in Nigeria?
- ii. How does board independence affect earnings management in listed insurance firms in Nigeria?
- iii. To what extent does board diligence influence earnings management in listed insurance firms in Nigeria?
- iv. What is the effect of board gender diversity on earnings management in listed insurance firms in Nigeria?
- v. How does board ownership affect earnings

management in listed insurance firms in Nigeria?

- vi. What is the moderating effect of audit quality on the relationship between board characteristics and earnings management in listed insurance firms in Nigeria?

1.3 Statement of Hypotheses

The following null hypotheses were formulated for testing:

H₀₁: Board size has no significant effect on earnings management in listed insurance firms in Nigeria.

H₀₂: Board independence has no significant effect on earnings management in listed insurance firms in Nigeria.

H₀₃: Board diligence has no significant influence on earnings management in listed insurance firms in Nigeria.

H₀₄: Board gender diversity has no significant effect on earnings management in listed insurance firms in Nigeria.

H₀₅: Board ownership has no significant effect on earnings management in listed insurance firms in Nigeria.

H₀₆: Audit quality has no significant moderating effect on the relationship between board characteristics and earnings management in listed insurance firms in Nigeria.

2. Literature Review

Research on corporate governance and earnings management in Nigeria has expanded significantly, with evidence indicating that board structures, audit committees, and external audit quality play central roles in shaping firms' financial reporting behavior. Okolie et al. (2022) found that board size, independence, and shareholdings improved financial performance among Nigerian conglomerates, whereas excessive board meetings weakened performance. In the financial sector, Abubakar et al. (2027) showed that board meeting frequency and expertise increased real earnings management, while female directors significantly constrained it, using Roychowdhury's (2006) model and PCSE regression. Similarly, Osuagwu and Gimba (2023) reported that board size and composition reduced discretionary accruals in deposit money banks, although gender diversity showed no significant effect.

Board characteristics have therefore demonstrated mixed but important effects. Board size expands expertise and improves oversight (Adams et al., 2020), and independence is consistently linked to reduced earnings manipulation (Abubakar et al., 2017; Osuagwu & Gimba, 2023). Gender diversity often enhances ethical conduct (Abubakar et al., 2017), although its effect varies across institutional contexts. Findings on board diligence differ: whereas

Okolie et al. (2022) observed no significant effect, Abubakar et al. (2027) demonstrated that more meetings could facilitate real earnings manipulation, implying that effectiveness depends on the quality rather than the volume of oversight.

Earnings management persists through discretionary accruals and real activities manipulation (Roychowdhury, 2006). Nigerian studies highlight the importance of audit committee characteristics. Abubakar et al. (2021) found that audit committee size, independence, and expertise constrained manipulation. Abu et al. (2023) reported that audit fees, auditor type, and female directors reduced real earnings management. Daddau et al. (2023) further demonstrated that audit committees rather than board qualifications significantly limited opportunistic reporting in deposit money banks.

Audit quality remains a key external governance mechanism. DeAngelo (1981) emphasized the importance of audit firm size for audit quality, while Daoud (2020) showed that institutional ownership, board independence, and Big Four auditors enhanced audit quality in emerging economies. Yet, Ching et al. (2015) argued that high audit quality does not always yield financial performance benefits when earnings manipulation persists.

The moderating role of audit quality has received increasing attention. In Nigeria, Okolie et al. (2022) found that combining strong board characteristics with reputable audit firms reduced manipulation. Dorcas et al. (2022) observed that audit quality strengthened the influence of independent and gender-diverse boards in banks, while Lamido et al. (2023) confirmed that high audit quality enhanced financial reporting credibility across listed firms.

Evidence from other developing economies supports this view. Audit quality amplified board effectiveness in Saudi Arabia (Ayman, 2022), India (Al-hadal & Hashim, 2022), Bahrain (Qeshtaa et al., 2021), Pakistan (Sattar et al., 2020), Bangladesh (Rifat et al., 2022), and Jordan (Saleh et al., 2020). Similar findings emerged in advanced economies, including global banks (Bhatia & Gulati, 2021), European financial institutions (Elnahass et al., 2022), and MENA firms (Aljughaiman et al., 2024).

African evidence also aligns: Awad and Ghanem (2023) in Egypt and Atagher and Iorlaha (2024) in Nigeria showed that audit quality enhances the influence of governance mechanisms on financial transparency and reduces opportunistic reporting. Dauda and Onipe (2024) found that audit quality strengthened the effect of board ownership on performance, emphasizing the complementary role of external assurance.

Across contexts, the empirical evidence supports the complementary mechanism hypothesis: high audit quality enhances board monitoring efficiency, reduces information asymmetry, and improves reporting integrity. However, little is known about how these relationships operate within the Nigerian insurance sector, where governance structures differ widely. This gap motivates the present study.

3. Methodology

Population, Sample and Sample Techniques: The scope of this research necessitates a comprehensive examination of the relevant population, the selection of an appropriate sample and the employment of rigorous sampling techniques to ensure the validity and reliability of the findings.

Population: The population of this study comprises of all listed insurance firms in Nigeria. These institutions are integral to the Nigerian economy and operate under stringent regulatory frameworks that require robust corporate governance practices and transparent financial reporting. The study focuses on this population due to the significant role of financial institutions in influencing economic stability and investor confidence.

Sample: The sample for this study was drawn from the population of listed financial institutions on the Nigerian Exchange Group (NGX) over a specified period, typically 2012 to 2022. This time frame was chosen to ensure that the analysis captures contemporary trends and aligns with recent developments in regulatory requirements and corporate governance practices. The selection of financial institutions as the sample is justified by their susceptibility to earnings management practices, making them an appropriate context for examining the moderating role of audit quality.

Sampling techniques: A purposive sampling technique was employed to select the sample. This non-probabilistic approach was chosen to ensure the inclusion of insurance firms that meet specific criteria relevant to the study. The financial services sector of the NGX comprises a total population of 40 institutions, out of which 34 were purposively selected based. This selection resulted in 374 firm-year observations, drawn from the selected financial institutions over the 11-year study period. This sample size was deemed adequate for the use of econometric models, providing sufficient variability in the data to facilitate robust statistical analysis.

Methods of Data Collection: The study employs secondary data collection methods, focusing on financial and governance information obtained from annual reports and accounts of the sampled financial institutions listed on the Nigerian Exchange Group (NGX). The decision to use secondary data is based on

its reliability, accessibility, and suitability for analysing corporate governance attributes, audit quality, and earnings management. The following subsections detail the sources and procedures for data collection:

Annual Reports and Financial Statements: The primary source of data for this study is the published annual reports of the sampled financial institutions. These reports provide detailed information on board characteristics, audit committee composition, financial performance, and accrual adjustments.

Data on the dependent variable, Earnings Management (proxied by Discretionary Accruals), are derived from financial statement items, including total assets, revenues, and discretionary accruals.

Independent variables such as Board Size, Board Independence, Board Gender Diversity, Board Diligence, and Board Ownership are extracted from corporate governance disclosures.

Nigerian Exchange Group (NGX) Database: Supplementary data, such as company listings, industry classifications, and financial data, are sourced from the NGX database. The database ensures consistency in identifying the population and sample.

Auditor Reports: Data on Audit Firm Size (AFS) and Audit Fees (AF) are obtained from the auditor's reports and governance sections of the annual filings.

Data Analysis Techniques: The technique for data analysis in this study involves a systematic approach to evaluating the relationship between Board characteristics, audit quality, and earnings management in listed insurance firms in Nigeria. The data analysis process includes descriptive statistics, correlation analysis, and regression analysis with multiple models to test the hypotheses.

Variables and Measurement: The Dependent Variable is Earnings Management proxied by Discretionary accruals (DA), the most widely used proxy for measuring the extent of managerial manipulation of reported earnings. The underlying idea is that accruals in financial statements can be separated into non-discretionary accruals (NDA), which reflect normal accounting adjustments, and discretionary accruals (DA), which reflect management's judgment and discretion. According to Dechow, Sloan, and Sweeney (1995), "discretionary accruals represent the portion of total accruals over which managers exercise discretion and thus are commonly employed as a proxy for earnings management". This makes DA a central construct for testing governance and audit mechanisms.

Model Specification and Description: This section



provides a detailed overview of the statistical models employed to analyse the relationships between board characteristics and earnings management. The analysis focuses on the direct effects of board characteristics and the moderating effects of audit firm size, with audit fees included for robustness checks. To enhance clarity and reduce multicollinearity concerns, each interaction term is modelled separately.

Model 1: Direct Effects of Board Characteristics on Earnings Management

The foundational model investigates the direct relationships between board characteristics and earnings management. The model is expressed as 1 above.

Where,

EM: Earnings Management (dependent variable), measured using discretionary accruals as per Haley's model. Difference between Net Income and operating cash flow or through balance sheet adjustment.
BS: Board Size, measured as the total number of directors on the board.

BI: Board Independence, measured as the proportion of independent directors on the board.
BD: Board Diligence, measured by the number of board meetings held or attendance rate.
BGD: Board Gender Diversity, measured as the proportion of female directors on the board.
BO: Board Ownership, measured as the percentage of shares owned by board members.

ε : Error term capturing unobserved influences. This model estimates the direct effects of the

independent variables (board characteristics) on the dependent variable (earnings management).

Model 2: Moderating Effect of Audit Firm size and Audit fees The model examines the moderating role of audit firm size and audit fees on the relationships between board characteristics and earnings management; interaction terms are introduced.

Model 3: With Control Variables and Moderating Variable

The model validates the robustness of the findings. This structured approach ensures a focused analysis of the main hypotheses while supporting the results with robustness checks, enhancing the overall reliability and clarity of the study.

Model 4: With Control Variables, Moderating Variable, and Interaction Terms

The model serves as robustness checks to confirm the consistency and reliability of the findings derived from the main models.

4. Results and Discussion

The descriptive results reveal substantial variability across key governance, audit, and financial performance indicators, underscoring the need for empirical analysis to investigate how these factors interact in influencing earnings management practices. The findings also point to institutional differences in governance structure, auditor engagement, and financial health, which may affect the extent and nature of earnings manipulation across Nigerian insurance firms.

Table 2. Descriptive Statistics by Insurance Sector Firms.

Insurance	Mean	SD	Min	Max	N
em	-0.665	1.569	-8.210	20.220	242
bs	9.120	2.619	3.000	17.000	242
bi	66.497	14.145	11.420	110.000	242
bd	4.847	1.350	2.000	10.000	242
bgd	17.216	13.929	0.000	58.880	242
bo	22.946	22.947	0.000	88.130	242
afs	0.496	0.501	0.000	1.000	242
af	4.217	0.310	3.250	4.930	242
fsize	7.293	0.379	6.540	8.390	242
roa	2.728	16.553	-54.990	177.570	242
cfo	0.022	0.085	-0.210	0.270	242

Source: Author’s Work (2025)

Table 2 presents the descriptive statistics for the variables employed in examining earnings management practices among insurance sector firms. The results indicate that the mean value of earnings management (EM) is -0.665, with a standard deviation of 1.569, suggesting moderate variability in discretionary accruals across the sampled firms. The negative mean value implies that, on average,

insurance companies tend to engage in income-decreasing earnings management practices. The wide range between the minimum (-8.210) and maximum (20.220) values highlights substantial differences in accrual behaviour, possibly arising from firm-specific financial conditions or differing regulatory pressures within the sector.



The average board size (BS) of 9.12 members (SD = 2.619) indicates that most insurance firms maintain relatively large boards, consistent with corporate governance recommendations that emphasize diverse expertise. The minimum board size of 3 and maximum of 17 reflect variation in governance structures among firms. The board independence (BI) variable has a mean of 66.50%, suggesting that, on average, approximately two-thirds of directors are independent. The moderate dispersion (SD = 14.15) implies variation in adherence to corporate governance codes across firms. The board diligence (BD), measured by the number of board meetings per year, records a mean of 4.85, with values ranging from 2 to 10. This indicates that most boards meet at least quarterly, which aligns with standard governance practices and reflects a reasonable level of board activity.

The board gender diversity (BGD) variable shows a mean value of 17.22%, indicating relatively low female representation on insurance firm boards. The high standard deviation (13.93) suggests substantial variation among firms, with some having no female directors at all. This finding may reflect ongoing gender imbalance in corporate leadership within the sector. The board ownership (BO) variable exhibits a mean of 22.95%, with a large standard deviation of the same magnitude (22.95), indicating significant variation in the level of ownership concentration among boards—from zero to as high as 88.13%. Such dispersion suggests differing levels of managerial alignment and monitoring intensity across the sampled firms.

Regarding audit characteristics, audit firm size (AFS)

has a mean of 0.496, implying that approximately half of the firms are audited by Big 4 audit firms. The audit fees (AF) variable has a mean of 4.217 and a standard deviation of 0.310, indicating that audit fees are relatively consistent across firms in the insurance industry, reflecting similarities in audit complexity and scope. For the firm-level control variables, the firm size (FSIZE) records a mean of 7.293 (SD = 0.379), suggesting that the sampled insurance firms are moderately sized, with limited variability. The return on assets (ROA) exhibits a mean of 2.73%, but with substantial dispersion (SD = 16.55) and a wide range from -54.99 to 177.57, indicating notable differences in profitability and financial performance across firms. Finally, cash flow from operations (CFO) shows a mean of 0.022 and a relatively low standard deviation of 0.085, implying that most firms report modest positive operating cash flows with limited volatility.

Overall, the descriptive statistics reveal that insurance firms in the sample display considerable heterogeneity in corporate governance structures, financial performance, and earnings management behaviour. The relatively low levels of female board participation, along with the wide variation in ownership structure, suggest that governance dynamics within the insurance sector may play a critical role in influencing financial reporting quality and earnings management practices.

4.1 Regression Model Analyses Results

This subsection provides subsection analysis using regression model treatments of the variables across the banks, and insurance firms in Nigeria as depicted in Table 3.

Table 3. Regression Analysis Results for the Insurance Subsector.

Variables	Insurance OLS	Insurance FE	Insurance RE
bs	-0.079** (0.045)	-0.138*** (0.002)	-0.079** (0.017)
bi	-0.013 (0.088)	-0.013 (0.419)	-0.013 (0.264)
bd	0.093 (0.249)	0.015 (0.707)	0.093** (0.032)
bgd	0.010 (0.153)	0.013 (0.172)	0.010 (0.164)
bo	-0.005 (0.296)	-0.020 (0.121)	-0.005 (0.403)
fsize	0.656** (0.018)	0.975 (0.228)	0.656 (0.063)
roa	0.004 (0.509)	0.005 (0.077)	0.004 (0.256)
cfo	-4.950*** (0.001)	-4.532*** (0.007)	-4.950*** (0.007)
Intercept	-4.301** (0.028)	-5.416 (0.240)	-4.301** (0.028)
Observations	242	242	242
Overall R ²	0.112	0.135	0.101
Adj R ²	0.082		
Hetest	554.86 {0.000}		
VIF	1.66		
Hausman		36.44 {0.000}	

Notes: p-values are in parentheses. *** p<.01, ** p<.05

Table 3 presents the regression results examining the relationship between corporate governance mechanisms and earnings management within the insurance subsector using OLS, Fixed Effects (FE), and Random Effects (RE) models. The findings indicate that board size (BS) has a consistently negative and statistically significant relationship with earnings management across all models, implying that larger boards are associated with lower levels of earnings manipulation. This suggests that increasing the number of board members enhances monitoring effectiveness and constrains opportunistic financial reporting practices. The result is consistent with corporate governance theory, which posits that larger boards provide diverse expertise and stronger oversight.

The results also show that board independence (BI), board gender diversity (BGD), and board ownership (BO) have statistically insignificant effects on earnings management, suggesting that these governance attributes may not play a decisive role in constraining managerial discretion within the insurance subsector. Board diligence (BD), although positive and significant only under the Random Effects model, suggests that frequent board meetings do not necessarily reduce earnings management and may even indicate reactive rather than preventive monitoring. Among the control variables, firm size (FSIZE) shows a positive but weakly significant

association with earnings management under OLS, implying that larger firms may have more incentives or opportunities to manage earnings. In contrast, cash flow from operations (CFO) exhibits a consistently negative and highly significant relationship across all models, indicating that firms with stronger operating cash flows are less likely to engage in accrual-based earnings manipulation.

Diagnostic tests confirm the robustness of these findings. The heteroskedasticity test (Hetttest) indicates the presence of heteroskedasticity, which was addressed through robust estimation techniques. The VIF value of 1.66 suggests no multicollinearity among explanatory variables, while the Hausman test result ($\chi^2 = 36.44$, $p < 0.001$) favors the Fixed Effects model, implying that firm-specific characteristics significantly affect earnings management behavior. Overall, the results highlight that board size and cash flow from operations are the most influential determinants of earnings management among insurance firms, reinforcing the importance of board structure and financial health in promoting transparent financial reporting.

Table 4 highlights both the direct and moderating effects of audit firm size (AFS) on the relationship between corporate governance mechanisms and earnings management.

Table 4. The moderating Role of Audit Firm Size in Insurance Firms

Variables	Insurance OLS	Insurance OLS	Insurance OLS	Insurance OLS	Insurance OLS
bs	-0.047 (0.183)	-0.094** (0.021)	-0.101** (0.033)	-0.098** (0.034)	-0.104** (0.039)
bi	-0.016 (0.282)	0.000 (0.949)	-0.017 (0.281)	-0.015 (0.314)	-0.016 (0.284)
bd	0.086 (0.051)	0.091** (0.039)	0.140** (0.030)	0.099** (0.026)	0.068 (0.052)
bgd	0.009 (0.314)	0.007 (0.341)	0.009 (0.361)	-0.004 (0.543)	0.009 (0.296)
bo	-0.005 (0.341)	-0.005 (0.308)	-0.005 (0.240)	-0.004 (0.366)	-0.002 (0.566)
afs	1.534 (0.174)	3.216 (0.155)	1.210*** (0.009)	0.235 (0.183)	0.762 (0.085)
afs × bs	-0.096 (0.339)				
afs × bi		-0.039 (0.210)			
afs × bd			-0.112 (0.161)		
afs × bgd				0.025** (0.039)	
afs × bo					-0.004 (0.630)
FSIZE	0.233 (0.310)	0.378 (0.240)	0.228 (0.354)	0.225 (0.326)	0.233 (0.270)
ROA	0.008 (0.064)	0.005 (0.332)	0.006 (0.270)	0.009** (0.046)	0.006 (0.244)
CFO	-4.977*** (0.001)	-4.964*** (0.001)	-4.998*** (0.001)	-4.725*** (0.001)	-4.986*** (0.001)
Intercept	-1.526 (0.174)	-3.172 (0.114)	-1.241 (0.212)	-1.003 (0.310)	-1.004 (0.301)
Observations	242	242	242	242	242
R ²	0.147	0.168	0.144	0.152	0.142

Notes: *p*-values are in parentheses. *** $p < .01$, ** $p < .05$



Table 4 presents the results of the regression models examining the moderating role of audit firm size (AFS) on the relationship between board characteristics and earnings management in insurance firms. The results indicate that board size (BS) maintains a negative and significant relationship with earnings management across most models ($p < 0.05$), suggesting that larger boards help reduce earnings manipulation. The interaction between board size and audit firm size ($AFS \times BS$) is negative but statistically insignificant, implying that the effect of board size on earnings management is not significantly influenced by whether a firm is audited by a Big 4 or non-Big 4 auditor. Similarly, board independence (BI) and its interaction term with audit firm size ($AFS \times BI$) are statistically insignificant across models, indicating that the independence of directors does not interact meaningfully with audit quality in constraining earnings management.

The findings further show that board diligence (BD) exhibits a positive and significant relationship with earnings management in several models ($p < 0.05$), implying that more frequent board meetings are associated with higher levels of earnings manipulation. However, the interaction between audit firm size and board diligence ($AFS \times BD$) is insignificant, suggesting that audit quality does not moderate this relationship. Interestingly, the interaction between audit firm size and board gender diversity ($AFS \times BGD$) is positive and statistically

significant ($p < 0.05$), indicating that the presence of female directors becomes more effective in influencing earnings management when firms are audited by larger (Big 4) audit firms. This result highlights that audit quality enhances the governance role of gender-diverse boards, possibly due to stronger auditor scrutiny complementing the ethical and monitoring effects of female directors.

Among the control variables, firm size (FSIZE) and return on assets (ROA) are positive but largely insignificant, except for ROA, which becomes significant in one model ($p < 0.05$), suggesting that more profitable firms may have a slightly higher tendency toward earnings management. Conversely, cash flow from operations (CFO) remains consistently negative and highly significant ($p < 0.01$) across all models, reinforcing the finding that firms with stronger operating cash flows are less likely to manipulate earnings. Overall, the R^2 values range between 0.142 and 0.168, indicating that the models explain approximately 14–17% of the variation in earnings management. These results collectively suggest that while audit firm size exerts some direct influence on earnings management, its moderating impact is particularly notable in strengthening the governance effect of gender-diverse boards within the insurance subsector. The Moderating Role of Audit Fees in Insurance Firms' regression interpretations as shown in Table 5.

Table 5. The moderating Role of Audit Fees

Variables	Insurance OLS	Insurance OLS	Insurance OLS	Insurance OLS	Insurance OLS
bs	0.661 (0.466)	-0.087 (0.051)	-0.083** (0.041)	-0.085** (0.040)	-0.082** (0.048)
bi	-0.016 (0.348)	0.091 (0.448)	-0.014 (0.346)	-0.014 (0.345)	-0.014 (0.338)
bd	0.089** (0.044)	0.093** (0.042)	0.095 (0.881)	0.097** (0.038)	0.091** (0.030)
bgd	0.011 (0.291)	0.010 (0.283)	0.010 (0.285)	-0.086 (0.178)	0.010 (0.273)
bo	-0.005 (0.283)	-0.005 (0.275)	-0.005 (0.294)	-0.005 (0.285)	-0.024 (0.458)
af	1.914 (0.355)	1.941 (0.356)	0.367 (0.661)	-0.094 (0.788)	0.227 (0.516)
af × bs	-0.175 (0.430)				
af × bi		-0.025 (0.430)			
af × bd			-0.002 (0.992)		
af × bgd				0.023 (0.177)	
af × bo					0.005 (0.573)
FSIZE	0.483 (0.271)	0.551 (0.277)	0.435 (0.267)	0.499 (0.234)	0.462 (0.205)
ROA	0.004 (0.462)	0.004 (0.509)	0.004 (0.512)	0.004 (0.507)	0.004 (0.509)
CFO	-4.894*** (0.002)	-4.606*** (0.000)	-4.804*** (0.001)	-4.750*** (0.001)	-4.773*** (0.002)
Intercept	-10.889 (0.270)	-11.417 (0.278)	-4.112 (0.203)	-2.673** (0.027)	-3.739 (0.065)
Observations	242.000	242.000	242.000	242.000	242.000
R ²	0.119	0.120	0.114	0.118	0.114

Table 5 reports the regression results examining the moderating effect of audit fees (AF) on the relationship between board characteristics and earnings management among insurance firms. The results show that board size (BS) initially has an insignificant relationship with earnings management, but when audit fees are introduced as a moderating factor, the coefficient becomes negative and statistically significant ($p < 0.05$) across several models. This finding suggests that larger boards tend to reduce earnings management, and this effect is slightly strengthened when higher audit fees are considered. The interaction term between audit fees and board size ($AF \times BS$), however, is negative but insignificant, indicating that audit fees do not significantly moderate the relationship between board size and earnings management. Similarly, board independence (BI) and its interaction with audit fees ($AF \times BI$) remain statistically insignificant, implying that director independence does not interact meaningfully with audit costs to affect earnings manipulation.

The findings for board diligence (BD) show a consistently positive and significant relationship ($p < 0.05$) across multiple models, suggesting that more frequent board meetings are associated with higher levels of earnings management. However, the interaction between audit fees and board diligence ($AF \times BD$) is statistically insignificant, indicating that higher audit fees do not mitigate the potential ineffectiveness of board meetings in reducing earnings manipulation. The interaction term between audit fees and board gender diversity ($AF \times BGD$) is positive but insignificant, implying that audit costs do not strengthen the influence of female board representation on earnings management practices. Likewise, the interaction between audit fees and board ownership ($AF \times BO$) is insignificant, suggesting that audit costs do not moderate the impact of director ownership on financial reporting behavior.

Regarding firm-level control variables, firm size (FSIZE) and return on assets (ROA) are positive but statistically insignificant, indicating that variations in firm size and profitability do not substantially explain differences in earnings management behavior. Conversely, cash flow from operations (CFO) remains negative and highly significant ($p < 0.01$) across all models, reaffirming that firms with stronger cash flows are less likely to engage in accrual-based earnings manipulation. The intercept term is negative and significant in one model, implying a general tendency toward income-decreasing behavior when other factors are controlled. The R^2 values, ranging between 0.114 and 0.120, indicate that the models explain approximately 11–12% of the variation in earnings management among insurance firms. Overall, the results suggest that while audit fees are an important component of audit quality, their

moderating influence on the relationship between governance mechanisms and earnings management is limited within the insurance subsector.

4.2 Discussion of Findings

The empirical outcomes of this investigation indicate that corporate governance mechanisms are pivotal in reducing earnings management among insurance firms listed in Nigeria, although their efficacy is contingent upon various board characteristics. The analysis demonstrates that board size has a consistently significant negative impact on earnings management ($\beta = -0.079$, $p < 0.05$), thereby corroborating the agency theory's assertion that larger boards enhance oversight and limit managerial discretion. Conversely, board independence, gender diversity, and ownership do not exhibit statistically significant effects, suggesting that these governance attributes may serve a more symbolic role rather than a functional one within the Nigerian framework. The positive correlation between board diligence and earnings management implies that an increased frequency of board meetings does not necessarily equate to effective monitoring; this may be attributable to engagements that are compliance-driven rather than performance-focused. Additionally, cash flow from operations consistently demonstrates a robust negative effect ($\beta = -4.950$, $p < 0.01$), indicating that firms with strong operational performance are less likely to engage in earnings manipulation. The moderating findings highlight the conditional role of audit quality in the governance-earnings management relationship. Specifically, the size of the audit firm enhances the influence of board gender diversity ($\beta = 0.025$, $p < 0.05$), suggesting that auditors from the Big 4 firms bolster the governance functions of gender-diverse boards through enhanced ethical oversight and external scrutiny. However, the moderating impact of audit fees is weak and predominantly insignificant, implying that elevated audit costs do not inherently lead to improved audit efficacy or a reduction in earnings manipulation. These findings are consistent with previous research (e.g., Alzoubi, 2016; Awad & Ghanem, 2023), which posits that audit quality functions as a supplementary mechanism to internal governance, albeit its effectiveness may fluctuate based on contextual and institutional variables. Overall, the findings underscore that while both internal governance frameworks and external audit quality contribute to the integrity of financial reporting, their interplay is complex and influenced by the wider institutional and regulatory contexts in which firms operate.

5. Conclusion and Recommendations

This paper examines how board structural features influence earnings management practices in listed insurance firms in Nigeria, with particular attention to whether and how audit quality moderates these effects. The problem motivating the research lies in

persistent concerns about earnings manipulation in Nigeria's financial sector despite regulatory codes meant to enhance board effectiveness and audit oversight. The aim was to evaluate the effectiveness of board-level governance structures and to explore the conditional influence of audit quality. The empirical evidence indicates that not all board characteristics are equally effective in constraining earnings management.

Board size and board ownership emerged as effective internal governance mechanisms. In contrast, board independence, board diligence, and gender diversity showed limited or no direct effects, highlighting a potential gap between regulatory intent and actual board functionality in practice. The findings emphasize the significance of structural board attributes (such as size and equity alignment) over symbolic or compliance-driven ones (such as independence and meeting frequency) in curbing financial misreporting.

Critically, the study reveals that audit quality plays a pivotal moderating role. The size of the audit firm enhances the effect of board independence and diligence in constraining earnings management, while paradoxically weakening the effect of gender-diverse boards. This suggests that the effectiveness of board structures may depend on the external monitoring environment. Similarly, audit fees—when substantial—can both reinforce (in the case of gender diversity) and undermine (in the case of board ownership and size) internal governance efforts. These findings support the idea that audit quality is not uniformly beneficial; its influence depends on the specific governance mechanism it interacts with. One important insight from this study is that both internal board structures and external audit mechanisms interact in nuanced ways.

High audit quality does not universally improve governance outcomes. For instance, higher audit fees may create economic bonding with the client, reducing the auditor's ability to act independently. At the same time, audit firm size can magnify the impact of otherwise weak governance practices. Thus, effective oversight of earnings management requires a holistic understanding of how internal and external governance structures work together or at times, against each other.

Specifically, the paper makes the following recommendations:

Corporate managers and policymakers should maintain a board size that balances diversity and decision-making efficiency. Regulators like the CBN and FRCN should not only mandate independent directors but also require firms to engage top-tier auditors where feasible. Insurance firms should integrate audit reviews into board meeting agendas

like engaging Big-4 auditors. Corporate governance codes should encourage quality over quantity in board meetings, and regulators may consider performance metrics linked to the effectiveness of audit-committee collaboration. Insurance firms should ensure that diversity initiatives are not merely symbolic but supported by a strong audit environment. Boards should avoid excessive reliance on costly auditors where strong internal monitoring already exists. Investors should evaluate both insider equity and external audit economics before making trust-based decisions.

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