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CORPORATE GOVERNANCE ATTRIBUTES AND FINANCIAL REPORTING QUALITY OF LISTED FOOD AND BEAVRAGE FIRMS IN NIGERIA

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ABSTRACT
Corporate distresses and failure of some blue chip corporate entities globally have elicited much concern about financial reporting quality, quality of information given to users and corporate governance practices. This study was on corporate governance attributes and financial reporting quality of listed food and beverage firms in Nigeria. The objectives were to determine the influence of corporate governance attributes of board size, board independence, audit committee independence, board composition and board consistency on accounting conservatism, and on earnings persistence. The ex-post facto research design was adopted with the use of secondary data from Nigerian Stock Exchange. The population was 120 listed firms that met all requirements and the sample size was 31 food and beverage firms. Therefore, Least square regression was used to test relationship between variables and t-test was used as a criterion for accepting or rejecting formulated 10 hypotheses. The results of the test indicated that board size has a significant but negative influence on accounting conservatism, while board composition has a positive and significant influence on accounting conservatism. Board independence and all other attributes have no significant influence on accounting conservatism. It was discovered that board size, board independence, audit committee independence, board composition and board consistency have no significant influence on earnings persistence. It was recommended among others that policies should be put in place to ensure more consistent attendance to board committee meetings by members to improve governance and enhance financial reporting quality; that those knowledgeable in financial matters should be increased in the audit committees in order to strengthen and not compromise audit committee independence and ensure integrity of the financial reports, that directors should maintain their integrity and not be proxies to the Chief Executive Officer or a dormant majority shareholder.

KEYWORDS: CORPORATE GOVERNANCE ATTRIBUTES, FINANCIAL REPORTING QUALITY, RELEVANCE, FAITHFUL REPRESENTATION

INTRODUCTION
Financial statements are useful tools needed by users for effective economic decision making. It is therefore essential that information reported are verified by an independent audit and is meaningfully efficient, realistic and reliable. Nonetheless, contemporary financial reporting times have witnessed persistent issues of corporate accounting scandals that have put forward, questions regarding the quality of financial reports. The consequences of juicy profit publications accompanied with the ultimate collapse of major firms across the globe are seen as foreseeable indicators. This has led to the critic of the effectiveness of the board towards its financial reporting responsibilities and overall administration of the entity. Relatively, the weakness of corporate governance is yet another important factor blamed for the corporate failure consequences from the economics and corporate crises. There is much that can be done to improve the integrity of financial reporting through greater accountability, the restoration of resources devoted to audit function, and better corporate governance policies.
It has been established that investors require audited financial report of companies for them to be able to pass their judgment. In the recent past we have seen quite a number of such audited financial reports that were totally misleading. Inadequate, or even misleading financial statement

are always involved in virtually any corporate failure, for instance the cases of Enron, Tyco, Adelphia and WorldCom in the US, Polly Peck, Maxwell Communications and BCCI in the U.K. and quite a number of banks in Nigeria e.g. Gulf bank, Savannah Bank, (2002) all of which cumulatively changed the perception of users on the quality of their reports. In Nigeria, Adenikinju and Ayorinde (2001), examine corporate governance mechanism and firms' performance, while Yahaya and Ibrahim (2007) focused on the quality of financial reporting in Cement Company. Garba (2014) examined the impact of corporate governance on the quality of financial reporting in the Nigerian Consumer Goods Industry. Temitope (2008) assessed corporate governance and financial reporting in the Nigerian banking industry.
It is an established fact that, most corporate organizations collapse, because of the failure of Board and management in observing good corporate governance practices. This scenario however, possess a question whether or not corporate governance will have any effect on financial reporting of a firm, where majority of the shareholders and Board members are made up of CEO's delegations. Quite recently, many corporate organizations more especially, banks and some large manufacturing firms in Nigeria for instance collapsed, while some of them barely managed to keep afloat as a result of non- compliance to corporate governance principles. On the other hand therefore, one then wonders why external auditors did not detect poor financial reporting quality; why did audit committees not raise issues regarding the audited reports; and why should there not be doubt in the capacity, expertise and independence of the audit committee. Fundamentally, shareholders demand for higher return on investment, which will eventually put management under pressure and consequently, lead them into engaging in unethical practices in financial reporting and disclosures. Thus, where much emphasis is placed on financial reports, it might result to poor financial reporting quality, as managers might not produce transparent reports but manipulate earnings to their own advantage (Dalhat, 2014; Rahman & Ali, 2006).

A lot of studies have been carried out on corporate governance structure and challenges of developing and implementing of good corporate governance system but the irony is that these studies have been carried out in places like U. K, Germany, Japan, France, Bangladesh etc. Hence, previous empirical studies have provided the link between corporate governance and financial reporting quality. Hassan (2010), studied the influence of corporate governance on corporate financial reporting disclosures in Bangladesh. Mohammed and Umar (2011) looked into the influence of corporate governance attributes on firms' financial performance in Malaysia. In all of these studies it is observed that, corporate governance mechanisms are not the same among firms in different countries and this can be attributed to the differences in opportunity set, leverage and external financing. In Nigeria for instance, participants in capital market have issues with the quality of regulatory mechanisms. Hence applying the findings obtained from other countries may not yield effective result in Nigeria. Thus, the findings on the nature of the relationship between corporate governance and financial reporting quality are inconsistent. The inconsistency is influenced by many institutional mechanisms and context. It is in the light of the above, that this study is aimed at examining the perspective of corporate governance attributes and financial reporting quality of listed food and beverage firms in Nigeria to fill in the gap.

Conceptual Framework

The diagram below shows the variables of this study. Two variables were discussed. They include the predictor (independent) and criterion (dependent) variables. The predictor variable in this study is corporate governance and its attributes of board composition, board size, board consistence, board independence and audit committee. The criterion variable is financial reporting quality and is measured by relevance of financial reports and earning persistence. Firm size was adopted as the moderating variable for the study. The arrow on the diagram below shows the movement of the relationships between the predictor, criterion and moderating variables.

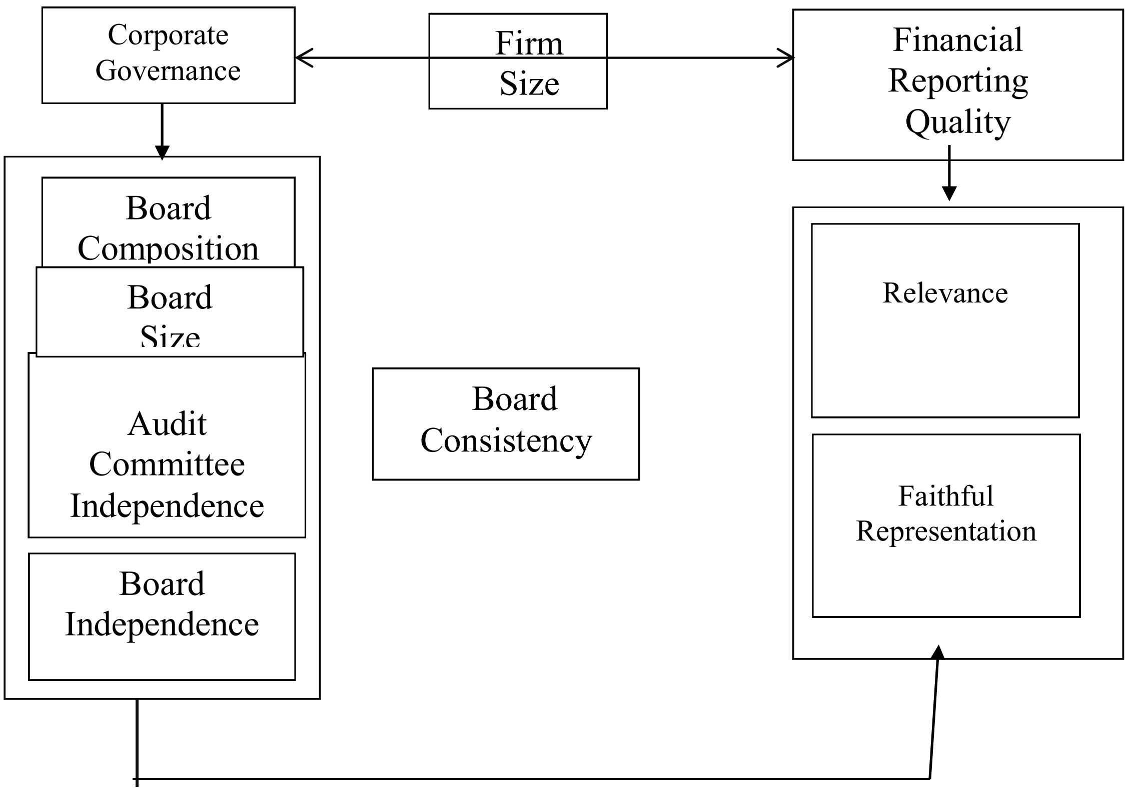

Figure 1.1: Above shows the conceptual framework of the relationship between Corporate Governance attributes and Financial reporting quality of listed firms in Nigeria.

Source: Amran, A.N & Manaf, B.K (2014). Ahmed, A.S & Duellman, S. (2017).

Aims & Objectives of the Study

1) To determine the relationship between Board size and relevance of financial reports in listed food and beverage firms in Nigeria.
2) To determine the relationship between Board independence and relevance of financial reports in listed food and beverage firms in Nigeria.
3) To determine the relationship between Audit committee independence and relevance of financial reports in listed food and beverage firms in Nigeria.
4) To determine the relationship between Board composition and relevance of financial reports in listed food and beverage firms in Nigeria.
5) To determine the relationship between Board consistency and relevance of financial reports in listed food and beverage firms in Nigeria.
6) To determine the relationship between Board size and faithful representation in listed food and beverage firms in Nigeria.
7) To determine the relationship between Board independence and faithful representation in listed food and beverage firms in Nigeria.
8) To determine the relationship between audit committee independence and faithful representation in listed food and beverage firms in Nigeria.
9) To determine the relationship between Board composition and faithful representation in listed food and beverage firms in Nigeria.
10) To determine the relationship between Board consistency and faithful representation in listed food and beverage firms in Nigeria.

Research Questions

1) To what extent does Board size affect the relevance of financial reports in listed food and beverage firms in Nigeria?
2) To what extent does Board independence affect the relevance of financial reports in listed food and beverage firms in Nigeria?
3) To what extent does Audit committee independence affect the relevance of financial reports in listed food and beverage firms in Nigeria?
4) To what extent does Board composition affect the relevance of financial reports in listed food and beverage firms in Nigeria?
5) To what extent does Board consistency affect the relevance of financial reports in listed food and beverage firms in Nigeria?
6) To what extent does Board size affect the faithful representation in listed food and beverage firms in Nigeria?
7) To what extent does Board independence affect the faithful representation in listed food and beverage firms in Nigeria?
8) To what extent does Audit committee independence affect the faithful representation in listed food and beverage firms in Nigeria?
9) To what extent does Board composition affect the faithful representation in listed food and beverage firms in Nigeria?
10) To what extent does Board consistency affect the faithful representation in listed food and beverage firms in Nigeria?

Hypotheses

$H0_1$: There is no significant relationship between Board size and relevance of financial reports in listed food and beverage firms in Nigeria.
$H0_2$: There is no significant relationship between Board independence and relevance of financial reports in listed food and beverage firms in Nigeria.
$H0_3$: There is no significant relationship between Audit committee independence and relevance of financial reports in listed food and beverage firms in Nigeria.
$H0_4$: There is no significant relationship between Board composition and relevance of financial reports in listed food and beverage firms in Nigeria.
$H0_5$: There is no significant relationship between Board consistency and relevance of financial reports in listed food and beverage firms in Nigeria.
$H0_6$: There is no significant relationship between Board size and Faithful representation in listed food and beverage firms in Nigeria.
$H0_7$: There is no significant relationship between Board independence and Faithful representation in listed food and beverage firms in Nigeria.
$H0_8$: There is no significant relationship between Audit committee independence and Faithful representation in listed food and beverage firms in Nigeria.
$H0_9$: There is no significant relationship between Board composition and Faithful representation in listed food and beverage firms in Nigeria.
$H0_{10}$: There is no significant relationship between Board consistency and Faithful representation in listed f food and beverage firms in Nigeria.

REVIEW OF RELATED LITERATURE

Concept of Corporate Governance

The concept of corporate governance came into use in the 1980s to broadly describe the general principles by which businesses and management of companies were directed and controlled (Dor, Naseem, Rehman & Niazi, 2011). Corporate governance is described as an internal system encompassing policies, processes and people which serve the needs of shareholders and other stakeholders by directing and controlling management activities with good business savvy, objectivity and integrity (Donovan, 2003).Corporate governance is a tool used by companies to solve potential conflicts of interest. Through the implementation of corporate governance, leaders can implement the strategic goals and objectives of the company. Corporate governance allows companies to decrease the operational risk of the company by using adequate internal and external controls (Akhidime, 2019). Corporate governance comprises the rules, regulations, and mechanisms adopted by the company to ensure management does not have a conflict of interest with customers, suppliers, stakeholders, society, employees, managers, and executive directors of the company (Akhidime, 2019). Corporate governance allows companies to increase profits and also reduce agency conflict. Corporate governance practices are directly related to company performance and investor confidence and protection (Akhidime, 2019). The quality of corporate governance is contingent upon the regulatory framework (Ararat et al., 2017). Corporate governance practices rely on company practices and federal practices (Awolowo et al., 2018).

Basically, it describes the legal, ethical and moral values of a firm in order to uphold the interest of its stakeholders. There were several endeavors to define the concept of corporate governance by different scholars, organizations and theorists alike. These attempts and efforts made the definition of the concept to be enriched with different opinions and explanations. However, the definition of the Organization for Economic Cooperation and Development (OECD) is said to represent the international consensus on the meaning of the concept, which it defines as: The system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation, such as the board, managers, shareholders and other stakeholders and spells out the rules and procedures for making decisions on corporate affairs. By doing this it also provides the structures through which the company objectives are set, and the means of attaining those objectives and monitoring performance. Okereke (2013), defined corporate governance as the set of structures, processes, customs, policies, laws, and institutions affecting the way corporations are directed, administered or controlled as well as the relationships among the many stakeholders involved and the goals for which the corporation is governed. Tricker (1994) and Oteh (2013), identified corporate governance as fundamentally involved in balancing the interest of the many groups in a firm these include its shareholders, management, customers, suppliers, financers, government and the community. The governance framework is there to encourage the different use of resources and equally to require accountability for the stewardship of those resources. Basically, the aim is to align as nearly as possible the interests of individuals, corporations and society. Oyediran (2003) described corporate governance to depict the manner in which the power of a corporation is exercised in the management of its total portfolio of socio and economic resources with the aim of increasing shareholders' value and safeguarding the interest of other stakeholders in the context of its corporate mission. Further, it is also seen as the process by which persons entrusted with the responsibility of direction and control ensure accountability, transparency and fairness in the identification, measurement, summary, preparation, interpretation and communication of economic events required to determine the performance of the corporation in the interest of all stakeholders.

Corporate governance generally refers to the processes by which organizations are directed, controlled, and held to account, and is underpinned by the principles of openness, integrity, and accountability. Governance is concerned with structures and processes for decision-making, accountability, control and behavior at the top of organizations (IFAC, 2001). Corporate governance aims to ensure that corporations are managed in the best interests of their owners and shareholders (Ahmed, Alam, Jafar & Zaman 2008). This applies specifically to listed companies where the majority of the shareholders are not in participatory everyday management positions; although, it can also apply to other forms of corporations such as companies with few principal owners and a large group of smaller shareholders, public corporations (where all citizens are stakeholders) partner-owned companies and privately owned companies where the ownership has been divided through inheritance in one or several generations (Ahmed, Alam, Jafar & Zaman 2008). Another essence of corporate governance is establishing transparency and accountability throughout the organization. This is feasible as corporate governance system is premised on a strict division of power and responsibilities between the shareholders through the annual general meeting, the board of directors, the executive management and the auditors.

Dimensions of the Predictor Variable

Board Size

Existing literature has identified size of board of directors as one of the characteristics of corporate governance. Board size refers to the total number of directors on the board of any corporate organization (Dozie, 2003; Ogbechie and Koufopoulos, 2010). Determining the ideal board size for an organization is very important because the number and quality of directors in a firm determine and influence the board functioning and corporate profitability (Ogbechie and Koufopoulos, 2010). Dabor(2015), declared that there is no agreed number of members that make up an ideal board size. According to him, there have been deviate opinions by various researchers on the number of persons that should make up an ideal boardsize. Tornyeva and Wereko (2012) corroborate that the pending issue is on how to determine an optimal board size since companies have different needs and several factors are considered before appointing any person as a director on the board of a company; these factors according to them include issues of the diversity of the company's operations, skills requirement, shareholding structure, regulatory requirements, and size of the company; also, nature, size and complexity of the enterprise as well as its stage of development (Okereke,2013).

Board Composition

Board composition refers to the number of independent non-executive directors on the board relative to the total number of directors (Uadiale, 2010). It is the percentage of those directors serving on the board who do not hold management positions in the company. Board composition is the proportion of non-executive and independent non-executive directors or outside directors to the total board size. Goergen and Renneboog(2017) described it as the distinction between inside and outside directors. According to them, it is described as the percentage of outside directors serving on the board. It is imperative to note that there is no clear conclusion on what should be the most advantageous board composition. Section 4.1 of 2011 Code of Corporate Governance in Nigeria states that the board should be composed in such a way as to ensure diversity of experience without compromising independence of members, and section 4.3 of the code stated that the board should comprise a mix of executive and non-executive directors, headed by a chairman, who shall be a non-executive director. The majority of board members shall be non-executive directors, at least one of whom should be an independent director. This provision indicates that a board of directors should be made up of three sorts of members: Executive director, non-executive director and independent non-executive director. This implies that the larger fraction of the directors serving on the board should be non-executive directors. Considering the minimum requirement of five (5) board members and at least one (1) independent non-executive director in 2011 code, it advocates a board composition of non-executive and independent directors to executive directors – factor of 4:1.

Board independence

The state of 'independence' is met when a director in other words is neither holding significant ownership nor holding any executive position in the company (Bursa Malaysia, 2006). In Bangladesh, SEC corporate guidelines stated that one-tenth of the total number of the company's board of directors, subject to a minimum of one, should be independent directors. But in Malaysia, if a company has only three board members, two of them are required to be independent (Bursa Malaysia, 2006).The board, which comprises a number of independent directors, has a greater monitoring and controlling ability over management (Fama and Jensen, 1983). Cheng and Courtenay (2004) and Norita and Shamsul-Nahar (2004), Ho and Wong (2001), Fama and Jensen (1983), found a significant positive association. Conversely, Barako . (2006), Gul and Leung (2004) and Eng and Mark (2003), found a negative association. Indeed Weir and Laing (2001) talked about the role of committee structure as a means of increasing the independence of the board. They cited to the work of Klein (1998) and argue for the need to set up specialized committees on audit remuneration and appointment. According to Oloyede, Iyoha and Egbide (2020) this is the proportion of members of the board who are non-executive directors that influences board oversight. They also stated in their study that, board independence is positive and do not have any significant impact on creative accounting practices.

Audit Committee Independence

Independence has been described as having "no relationship to the corporation that may interfere with the exercise of their independence from management and the corporation" (BRC, 1999). We propose that audit committees consisting solely of independent (or outside) directors will be more effective and are likely to call for greater depth and scope of internal audit activities and procedures, which in turn would enhance internal controls and the effectiveness of the internal audit function. The motivation for independent directors to seek a more effective internal audit function is related to two reasons. First, independent audit committee members are more likely to demand higher audit quality in order to protect their reputation (Abbott & Parker, 2000; Carcello & Neal, 2000). According to reputational capital enhancement theory, independent directors generally hold a high reputation in the business community and they view the directorship as a means of further developing their reputation as experts in decision making (Fama & Jensen, 1983). Therefore it is argued that independent directors are more likely to fear damage to their reputation as a result of financial misstatements (Abbott & Parker, 2000). As a result, such directors are expected to demand a higher level of internal audit quality in order to identify and avoid any financial misstatements, and the resulting reputational damage.

Concept of Financial Reporting Quality.

Financial reporting is the primary function of the accounting profession. It is the process through which information about organizational performance and financial position is presented to the users. It is often believed to be precise and factual in its contents and, attested to by external person(s) (Independent Auditors) confirming its validity (Kantudu and Atabs, 2007).

Financial reporting is the process that creates stewardship assertions in the form of financial and non-financial business information statements reflecting the results of activities and transactions of an entity for a period of time (Anumaka, 2010). Furthermore, financial reporting is to a large extent a studied assessment of the operational performance of an entity expressed in financial terms to reflect the economic exercise of fiduciary obligation (Anumaka, 2010).Financial reporting is the financing results of an organization that are released to its stakeholders and the public (Levitt, 1996).In the opinion of Crockett (1996), "financial reporting covers the mechanism for providing information about the financial condition, performance and importantly, risk profile of firms to all potential users. It is, therefore one of the most basic elements of the financial infrastructure".

Kieso and Weygandt (1980) described financial reporting as that branch of accounting which focuses on the general purpose report on the financial position and results of operations known as financial statements, which provide a continual history quantified in money terms of economic activities that change these resources and obligations. The process which culminates into preparation and presentation of financial reports relative to the enterprise as a whole; for use by parties both external and internal to the enterprise, is referred to as financial reporting. Likewise, accounting has been described as the process of identifying, measuring and communicating socio-economic information to permit informed judgments and decisions by the user of the information (Glautier and

Underdown, 1978).Kieso and Weygandt (1980) added that the principal means of communicating financial information to those outside an enterprise are the financial statements. The financial statements most frequently provided are the balance sheet, the income statement of changes in financial position, and statement of changes in stockholders' equity with corresponding appropriate footnotes disclosures.

Criterion Variable Dimensions:
Relevance

Relevance is defined as "the capability of making a difference in the decisions made by the users in their capacity as capital providers", (IASB 2008). Reported information therefore is useful only if it relates to the issues that are of prime concern to the users. According to Jones & Blanchet (2000), financial report is said to be relevant when both financial and non-financial information that provide inkling into the risks, opportunities and possible future events of the company are included. On another hand, IASB (2008) described financial information as being relevant when its stability to influence decision making process is not lost. Van Beest, F. Braam, G., & Boelens, S. (2009) opined that, forward looking information disclosure, information on business opportunities and the risks associated with them, feedback provided on how significant transactions and major market events of affected organizations are determined by the level of relevance when it has predictive value and confirmatory value.

Predictive Value: This is described as the ability of an organization's past earnings to predict future earnings: the ability of an entity to generate cash flows. Therefore, accounting information has predictive value where it serves as an input for capital providers to be able to forecast their future expectations. Van Beest et al. (2009) considered predictive value as the most important indicator of relevance in terms of decision usefulness. According to Van Beest et al. (2009) predictive value accounting can be operationalized with the embracing of the three under listed measures which are:

a) The extent to which annual reports provide forward looking statements that usually describe management's expectation of future years of the company. The forward looking statements are seen by Bartov & Mhanram (2004) as being relevant to capital providers and other users.
b) The extent to which the information disclosed in the financial statements and reports reveal business opportunities and risks.
c) Company's use of fair value. According to Maines & Wahlen, 2006; Barth, M.E., Beaver, W.H., Landsman, W.R. (2001), stated that fair value has a more predictive value than historical cost and fair value accounting represents current value of assets rather than purchase price provides more relevant information than historical cost.

Confirmatory Value: Mbodo & Ekpo (2017), described confirmatory value as financial statement information that confirms or changes past or present expectations that is based on previous evaluations, such is seen as possess confirmatory value. Financial statement information should have the capability of giving feedback on previous events or transactions to users. The measure for confirmatory value according to Mbodo and Ekpo (2017) is inclusion of management, discussion and analysis in the annual report.

Faithful representation

Faithful representation is attained when "the depiction of the economic phenomenon is complete, neutral and free from material error" (IASB 2008). The phenomena to be presented are "economic resources, obligations and the transactions and events that change those resources and obligations", (FASB 1980).

Faithful representation is difficult to be measured directly by assessing only the annual report because information about actual economic phenomena is necessary to assure faithful representation (Botosan, 2004). Maines and Wahlen(2006) however opined that where estimates closely relate to the underlying economic constructs and the standards pursued, faithful representation can be enhanced. Financial information that is complete, neutral and free from material error and verifiable is said to have a faithful representation (Van Beest et al., 2009). The measures of faithful representation representations are:

1) Freedom from bias – By explaining choice of accounting principles, assumptions and estimates made in the preparation of financial statements.
2) Neutrality – By highlighting both negative and positive events in a balanced ways.
3) Unqualified Audit Report
4) Corporate Governance Statement.

Moderating Variable

Firm Size

The concept of moderating variable refers to a variable that can strengthen, diminish, negate, or otherwise alter the association between independent and dependent variables. Moderating variables can also change the direction of this relationship. A moderating variable can either be categorical for example race or continuous e.g. weight, and is used exclusively in quantitative, rather than qualitative research. Moderating variables are useful because they help to explain the link between predictor and criterion variables. Also sometimes referred to as simply moderators, these moderating variables provide additional information regarding the association between two variables in quantitative research by explaining what features can make that associations stronger, weaker, or even disappear.

Hence, this study considered Firm Size as the moderating variable between corporate governance attributes and financial reporting quality of listed firms. Firm size is the value that gives a picture on how big or small a company is. Some of the proxies typically used to represent firm size are number of employees, total assets, total sales and market capitalization. The more the number of employees means more and more results are produced. The greater the asset means that the more capital is invested. The higher the number of sales is, the more money circulation will be and the higher the market capitalization is the more noticeable it will be in the community. Larger companies will usually have a larger role as stakeholders. This will make the policies issued by large companies will have a greater impact on the public interest than small companies

Theoretical Framework

Stakeholders' Theory

The idea of stakeholder theory was originally developed by Edward Freeman through his publication in 1984.It is the extension of the responsibility of top corporate players from the shareholder focus to other stakeholders (Htay, et al. 2013). Stakeholder theory challenges agency assumptions about the primacy of shareholder interest. Instead, it argues that a company should be managed in the best interests of all its stakeholders. These interests include not only those of the shareholder but also a wide range of other direct and indirect interests. From agency theory and shareholder value perspectives, the managers have the sole objective of maximizing the wealth of shareholders. Stakeholder theory considers this view to be too myopic, narrow, one-sided and unbalanced interest, particularly, since the actions of the managers can have effect on other interested groups than just shareholders. In order to address this gap, Freeman (1984) developed the stakeholder theory with emphasis on the need for managers to have corporate accountability to stakeholders instead of shareholders. Freeman (1984) defines stakeholders as "any group or individual that can affect or is affected by the achievement of a corporation's purpose." Stakeholders have also been defined as "those groups without whose support the organization would cease to exist" (Freeman, 1984). According to Donaldson and Preston (1995), stakeholders are the identifiable groups or persons who have legitimate interest in an organization and these interests have intrinsic value. Stakeholders are all legitimate parties to an organization which ensure that the needed resources for meeting the ultimate objectives of the enterprises are constantly flowing to the desired direction in the best interest of the overall groups. It is on this premise that this study is anchored on stakeholders' theory.

Empirical Review

Garba (2013) studied the impact of corporate governance on the quality of financial reporting in Consumer Goods Industry in Nigeria. The total number of quoted companies on the Nigeria Stock Exchange as at December 2012 was taken as population, while sample of five (5) companies were selected for a period of five (5) years (i.e. 2008-2012).The data used were obtained through secondary source, that is from the annual reports and accounts of the selected companies and the data were analyzed using correlation and regression. The study concluded that Board compositions as well as Board size have positive relationship on the quality of financial reporting in Consumer Goods Industry in Nigeria. It was however recommended that an optimal audit committee ranging from 5 to 6 should be maintained as it does have significant effect in this industry. It also recommended that increasing the non-executive directors which will increase board composition and hence provide higher financial reporting quality in Nigeria Consumer Goods Industry.

Dalhatu (2012) also examined the impact of corporate governance on the quality of financial reporting in the Nigerian Foods and Beverages industry. He used both primary and secondary methods of data collection. Chi-square method of data analysis was used to analyze the data obtained. The results obtained provide evidence of a positive compliance with the Code of Corporate Governance, which is believed to influence the information disclosure by the companies operating under the umbrella of Foods and Beverages sector. The research work, therefore recommends that the Nigerian Stock Exchange and other regulatory agencies should review the Code of Corporate Governance practice from time to time to ensure that adequate disclosure is maintained.

Baba (2011) studied the effect of firms governance on the quality of financial reporting of Nigerian quoted manufacturing firms. The data was extracted from 12 sample firms representing 50% of the all quoted manufacturing companies in Nigeria as the population of the study. Multiple regressions were used as a tool of analysis for the study. The result reveals a positive strong relationship between firm governance and financial reporting quality of quoted manufacturing firms in Nigeria. It is therefore, recommended among others that the regulators should enforce more on the financial statements disclosure and transparency among companies quoted on the NSE as to ensure a higher quality of financial reporting.

In Libya for instance, Alrshah (2014) explored the relationship involving corporate governance mechanism and financial reporting quality in the Banking Sector. Specifically, the study proposes to add to the support connecting external corporate governance mechanisms to auditor quality. Using a primary data approach, the outcomes of the study revealed that corporate governance mechanism has a significant positive connection on the reliability of audited financial statements.

Also, further findings disclosed that corporate governance practices apply a direct positive relationship on financial reporting quality. Klai and Omri (2011) investigated corporate governance and financial reporting quality of Tunisian firms using multiple regression models. The results revealed that the governance mechanisms that affect the Tunisian firms are lack of board independence and high level of ownership concentration. The governance mechanisms have a significant effect on the financial reporting quality of Tunisian firms.

METHODOLOGY

Research Design

The study utilized ex-post factor research design.

Population of the Study
The study population comprised 31 quoted food and beverage firms in Nigeria Stock Exchange.

Sample Size/Sampling Techniques
Dike (2004) asserts that sampling procedure involves either probability or non-probability techniques. This study adopted the probability technique because it concerns a selection among a population. The sample size for this study is 31 listed food and beverage companies in the Nigerian Stock Exchange which were drawn from the companies that published their annual reports and financial statements on the internet. Basically, Yaro Yamene statistical tool was used to determine the sample size, with the formula stated below;
n= N/1+N (e) 2
Where n = sample size
N= Accessible population
e = Significance level, which is usually 0.10, 0.05 or 0.01

Sampling Technique
The random sampling technique was employed for this study.
Sources of Data
This study employed secondary sources of data collection. The secondary data were extracted from published documents including: 2020 Nigeria Stock Exchange Fact book. Corporate annual reports and financial statements, desk research materials, magazines, newspapers and periodicals.

Method of Data Analysis
The researcher used both descriptive and inferential techniques in analyzing the data. Descriptive statistical tools like percentages, means, and standard deviation were applied to organize, summarize, reduce and explain the features of data distribution. The descriptive statistics was adopted to describe the research variable in terms of dispersion of the data. T-test was used to examine the significant differences in mean and the median of earnings quality measures driven by the independent variables (corporate governance attributes and firm level factors). The Ordinary Least Square (OLS) was employed to estimate the parameters for multiple regression models, which was equally used to test the hypotheses. Correlation analysis was used to make inference before reaching valid conclusion for the study. The Econometric View (Eviews version 9.0) was used to facilitate the data analysis. All hypotheses were tested at the 0.05 level of significance.

DATA PRESENTATION, ANALYSIS, RESULTS AND DISCUSSION
Data Presentation
The data presented herewith shows the corporate governance attributes employed in this study, as applicable to the listed food and beverage firms in Nigeria as sampled in this research. Basically, table 4.1(See Appendix A) shows the numerical data and performance of the corporate governance attributes the board size (BSIZ), board independence (BIND), audit committee independence (ACIND), board composition (BCOM), board consistency (BCON), firm size (FSIZ), accounting conservatism (ACC) and earnings persistence (EPERS).

Data Analysis and Results
The data presented in table 4.1, (See Appendix 1) was analyzed using descriptive and econometric approach, which includes unit root test, cointegration test and error correction modeling (ECM) and the results obtained are indicated in this subsection.

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Univariate Analysis
Descriptive Statistics
The descriptive statistics provides basic information about the characteristics of the individual variables deployed in this study as shown in table 4.2
Table 4.2: Descriptive Statistics
Source: Researcher's computation using E-views

	BSIZ	BIND	ACIND	BCOM	BCON	AUDSIZ	FSIZ	ACC	EPERS
Mean	9.475138	16.05007	59.64564	73.77939	91.18241	16.96233	24.42338	6.526727	10.64174
Median	9.000001	14.29	50.00011	75.111001	93.330042	16.80874	24.11336	5.250459	7.850005
Maximum	19.000034	50.00223	100.0003	100.00008	100.00009	21.1294	29.34811	465.0717	506.33432
Minimum	4.100004	0.2ooo22	33.330044	0.600066	.8.00000	13.81551	16.16565	0.025584	.220.0000
Std. Dev.	2.880592	10.58245	12.89268	13.18047	9.28745	1.306973	2.057285	20.07004	34.50858
Skewness	0.787055	0.967617	0.995644	0.78705	-2.918105	0.504624	0.312774	22.07121	7.943759
kurtosis	3.351823	4.254508	3.443149	4.592847	18.24385	3.227272	3.061251	503.7553	125.1748
Jargue - Bera	58.86125	120.3405	94.15643	113.4633	6028.122	24.21404	8.938287	5717437	343427.2
Probability	0.000003	0.000005	0.000001	0.0114357	.0.000000	0.000006	0.011457	.0.000000	.0.000000
Sum	5145.0051	8715.1901	40062.21	40062.21	49512.05	9210.543	13261.9	3544.013	5778.463
Sum Sq. Dev.	4497.414	60697.57	94158.81	94158.81	46751.15	925.8323	2293.972	218321.2	645436.6
Observation	543	543	543	543	543	543	543	543	543

Source: Researcher's computation using E- views

The result presented in table 4.2 above indicates an average BSIZ of 9 – 10 members while average levels of BIND, ACIND, BCOM and BCOMP are given as 16.05%, 59.65%, 73.78% and 91.18% respectively. On the other hand, the mean values of AUDSIZ, FSIZ, ACC and EPERS are 16.96, 24.42, 6.53, and 10.64 respectively. All the variables are positively skewed except for BCOM and BCON. Furthermore, the Jarque – Bera statistic and associated p- value indicates that none of the variables is normally distributed; although for smaller sample sizes, such results may be unreliable.

Correlation Statistics
This aspect of the study is to examine the degree of association between the variables employed in the researcher's models. A negative sign indicates an inverse relationship between any two variables while a positive sign indicates a direct relationship.

Table 4.3: Correlation between corporate governance and financial report measures.

	BSIZ	BIND	ACIND	BCOM	BCON	AUDSIZ	FSIZ	ACC	EPERS
BSIZ	.1.000000	0.124303	0.202666	-0.178439	0.099565	0.588308	0.627661	0.05817	-0.030721
BIND	0.124303	.1.000000	0.48432	0.0583121	0.058987	0.243089	0.202955	0.038508	-0.028322
ACIND	0.202666	0.48432	.1.000000	-0.0043761	0.064374	0.206004	0.245679	0.014554	0.014489
BCOM	-0.178439	0.058312	-0.004376	.1.000000	-0.175991	-0.180637	0.215799	-0.003187	0.024157
BCON	0.099565	0.058987	0.064374	-0.175991	.1.000000	0.179319	0.173554	-0.002561	0.043412
AUDSIZ	0.588308	0.243089	0.206004	-0.1806371	0.179319	.1.000000	0.843968	-0.037575	0.014244
FSIZ	0.627661	0.202955	0.2456791	-0.2157999	0.173554	0.843968	.1.000000	-0.041334	0.026058
ACCI	-0.05817	0.038508	0.0145541	-0.003187	-0.002561	-0.037575	-0.041334	.1.000000	-0.007752
EPERS	-0.030721	-0.028322	0.0144891	0.024157	0.043412	0.014244	0.026058	-0.007752	.1.000000

Source: Researcher's computation using E- views

Discussion of Findings

In table 4.4, the variable were tested for unit roots , using the ADF approach and it was found to be stationary and fully integrated at level $I(0)$. As a second step in econometric analysis, the variables in the two models formulated by the researcher were also tested to determine whether there are cointegrating relationships between them. Since all the variables integrated at the same order, $I(0)$, the johansen Cointegration test was deployed which revealed the presence of eight (8) cointegrating relationships between the variables in the two models at both Trace and Maximum Eigen value tests. Thus, it was confirmed that corporate governance has long run relationship with both accounting conservatism and earning persistence.

In the first model, the adjusted R^2 of 0.973 indicated that the independent variables determine 97.3% of the changes in accounting conservatism (ACC). Also, the F-statistic and p-value of 916 and 0.000 also revealed that the model has a good fit. On the other hand, the t-statistics and associated p-values revealed that board size (BSIZ), board composition (BCOM) and firm size (FSIZ) have significant effects on ACC whereas board independence (BIND), board consistency (BCON), audit committee independence (ACIND) and auditor size (AUDSIZ) are insignificant at 5% level. However, only BSIZ and BCOM met their expected signs.

The negative relationship between BSIZ, although insignificant, implies that increase in board membership will reduce the level of accounting conservatism. This is a deviation from the expected result although it aligned with the result of Nasr and Ntim (2018) found that board size negatively influences accounting conservatism but deviated from findings of Bonetti et al. (2016) that increase in financial reporting quality is associated with firms with strong board- level, corporate governance mechanisms. The obvious explanation to this is that as board membership increases, conflicts of interest may arise, which can negatively affect the level of accounting conservatism in the firm. Again, the increase in board membership will also increase the operational costs due to increase in the remuneration of board members; which if very high may put management under pressure to manage earnings thereby resulting in poor financial reporting quality. Board independence (BIND) was also found to be negative and insignificant, implying that board independence has a negative influence on accounting conservatism though with little impact. This finding agrees with Amran and Manaf (2014), who established that higher board independence does not align with higher conservatism. The reason for this is that most of the firms, only about one or two board members are independent, and as a result they do not significantly determine decision-making; hence the negative impact on accounting conservatism.

Conversely, BCOM is positive and significant. The significance of BCOM lies in the fact that a greater proportion of non-executive directors in the decision making process increase accounting conservatism as well as organizational performance. The reason is that the independent and professional judgments of the non-executive directors will go a long way in ensuring that decisions taken reflect the best interest of the firm; which is an indication of good corporate governance practices.

On the other hand, ACIND and BCON were also found to be negative but insignificant. The inverse relationship between ACIND as well as BCON and ACC implies that they negatively influence accounting conservatism. These however deviate from Madawaki and Amran (2013), which established that audit committee, is positively associated with financial reporting quality. The insignificance of ACIND gave much concern to the researcher as we see in Nigeria that audit committees that are in charge of ensuring quality financial reporting; having some of their functions as reviewing the effectiveness of internal control and accounting system and ascertaining compliance of accounting and reporting policies to legal requirements and ethical practices, not coming up to standards in executing their statutory functions. There is little wonder we are still experiencing corporate collapse like that of Diamond Bank in recent time resulting in its takeover by Access Bank. More so, the expertise of the members in effectively and efficiency discharging their duties is also critical.

The result of the significance of the control variable, auditor size, on accounting conservatism is similar to the findings of Nalukenge et al. (2017), that auditor type, size, accounting qualification and age do not significantly influence financial reporting quality. Also, the proportion of board members can positively influence accounting conservatism. This is because the greater the proportion of non-executive board members, the higher the checks and balances, which will ultimately lead to an increase in conservatism. In addition, firm size (FSIZ) was negative and significant, implying that accounting conservatism decreases with firm size.

In the second model presented in table 4.10, the adjusted R^2 of 0.522 indicates that the independent variables determine 52.2% of the changes in earnings persistence (EPERS). The F-statistic and p-value of 36.37 and 0.000 also reveal that the model has a good fit. Furthermore, the t-statistic shows that all the corporate governance indicators are insignificant at 5% level. However, the coefficient of ACIND, BCON, AUDSIZ and FSIZ conform to the expected positive result whereas all the others are negative. This result agreed with the findings of Patrick et al. (2015), which established that board size, firm size, board independence and audit committee influence earnings management practices. The negative relationship between BSIZ and EPERS, though insignificant at 5% is an indication that board size has contributed negatively to earnings persistence. This shows that the boards of this listed food and beverage firms have not been very effective in enforcing their corporate governance mandate. This agrees with the study of Mashayekhi and Bazaz (2010) that larger board size results in poor earnings quality expressed in terms of earnings predictability and earnings persistence. This is because their wealth of experiences has not culminated into more persistent earnings for the firm. Another reason for the negative relationship is that as board size increases, bureaucratic bottlenecks could be created, which can also hamper the efficient operations of the firms.

Similarly, BIND and BCOM have negative but insignificant relationship with EPERS. The explanation for these negative influences is that corporate governance has been ineffective in stimulating earnings in listed firms in Nigeria, unlike in their influences on accounting conservatism, for example, Ugbede et al. (2013) established in their study on corporate governance and earnings management, with empirical evidence from Malaysian and Nigerian banks that the quality of corporate governance mechanisms accounts for differences in earnings quality. The findings of the study in a nutshell revealed that there is a significant positive relationship between corporate governance attributes and financial reporting quality in Nigeria. This implies that the higher the level of board size, board independence, board composition, board consistency and audit committee independence, the higher the financial reporting quality in Nigeria.

Summary

This research work was carried out to assess the impact of Corporate Governance attributes on the quality of financial reporting in the food and beverage firms in Nigeria. It was informed by the recent accounting scandals, involving corporation such as Enron in the US, HIH insurance in Australia, Parma in Italy and quite a number of banks and other blue chip organizations in Nigeria. This ugly trend appeared to have shaken the confidence of investors and hence the loss of credibility on the annual reports of these firms. The researcher relied on the available literature, four (4) relevant theory to the study (agency theory, stakeholders' theory, resource dependency theory and stewardship theory.), and logical observation of the Nigerian situation to come up with two accounting based factors that might likely determine and explain the behavior of corporate governance attributes and quality of financial reporting of quoted companies in the Nigerian food and beverage Industry. Accordingly, ten (10) hypotheses were developed for the purpose of investigating whether or not, the hypothesized effect of board size, board independence, board composition, board consistence and audit committee independence hold true in the Nigerian food and beverage Industry.

The population for this study was made up of all the 31 publicly quoted food and beverage companies out of the 120 firms listed on the floor of the Nigerian stock exchange (NSE) that have their annual reports published on the public domain of the internet. The sample was selected from this population, using judgment sampling, sampling techniques. The sample size is 31 companies in order to have sufficient and reliable data for the purpose of this study and the study utilized data mainly from secondary data source which is generated from annual reports and accounts of sampled companies from 2014-2019.Thestudyemployedmultiple regressions, where the data extracted from the annual report and accounts of the sample companies were used to test the hypotheses that were raised in the study. Statistical computation aided the analysis of the data extracted from the annual reports and accounts of the sample companies. The hypotheses testing data interpretation and discussion of result enabled the researcher to discover that; the board size and board composition are positively related to financial reporting quality as discovered in this industry, and the higher the board size and board composition, the better responsible policies they make as a strategy toward raising the financial reporting quality in Nigerian food and beverage Industry. So also the board independence, board consistency, and audit committee independence, which has no significant impact on the financial reporting quality in Nigerian food and beverage Industry.

CONCLUSION

It was established that board size has negative but significant influence on accounting conservatism but has an insignificant negative influence on earnings persistence of listed food and beverage firms in Nigeria. The research revealed that board independence has negative and insignificant influence on both accounting conservatism and earnings persistence of listed food and beverage firms in Nigeria. The study also showed that Audit committee independence has a negative influence on earnings persistence of listed food and beverage firms, although at insignificant level in both. Basically, it was established that board composition has a significant positive influence on accounting conservatism, but with an insignificant negative influence on earnings persistence of listed food and beverage firm. Thus, on board consistency, it is reported that a negative influence on accounting conservatism existed, but with an insignificant negative influence on earnings persistence in listed food and beverage firms in Nigeria, though both are insignificant to an extent. Larger firms are more conservative in nature than the smaller firms. Smaller firms are less consistent in their earnings compared to the larger firms, even in the food and beverage sector.

Finally, this study posited that effective and corporate governance practices can positively influence the financial reporting quality of listed food and beverage firms in Nigeria. Thus, this assertion.

RECOMMENDATIONS

In view of the findings and conclusion of this study, the following recommendations were made:

1) Policies should be put in place to ensure that there is optimum board size to ensure conflict of interest is grossly minimized so as to influence accounting conservatism and earnings persistence.

2) Regulatory bodies and those charged with corporate governance should put policies and regulations to ensure that non- executive directors and independent directors maintain their independence and should not be proxies to the Chief Executive Officer or a dominant majority shareholder. The non-executive /independent directors should have finance and accounting knowledge to make impact on financial reporting quality.
3) Boards should be made up of those that are experts or knowledgeable in their respective fields which have bearing to the organizations they belong to influence accounting conservatism and earning persistence.

4) Audit Committee independence should not be compromised and those charged with governance should ensure that most of the audit committee members should more involved in the integrity of the financial reports presented to them and take necessary measures to ensure that earnings management and abnormal accruals are brought to the barest minimum.

Contribution to Scholarship

1. The introduction of board consistency into corporate governance measurement is a remarkable contribution to the body of knowledge. Bulk of the studies on corporate governance have always focused on board size, board independence, audit committee independence, audit committee expertise and board composition, but have not used board consistency as the case may be.
2. The use of listed food and beverage firms as a case study is a contribution, as most studies focus on other sectors.
3. The use of accounting conservatism as a proxy to financial reporting quality is not also common in Nigeria. Hence the researcher included it in the study.
4. The use of the most recent financial reports of the listed food and beverage firms is yet another contribution.

HEURISTIC MODEL

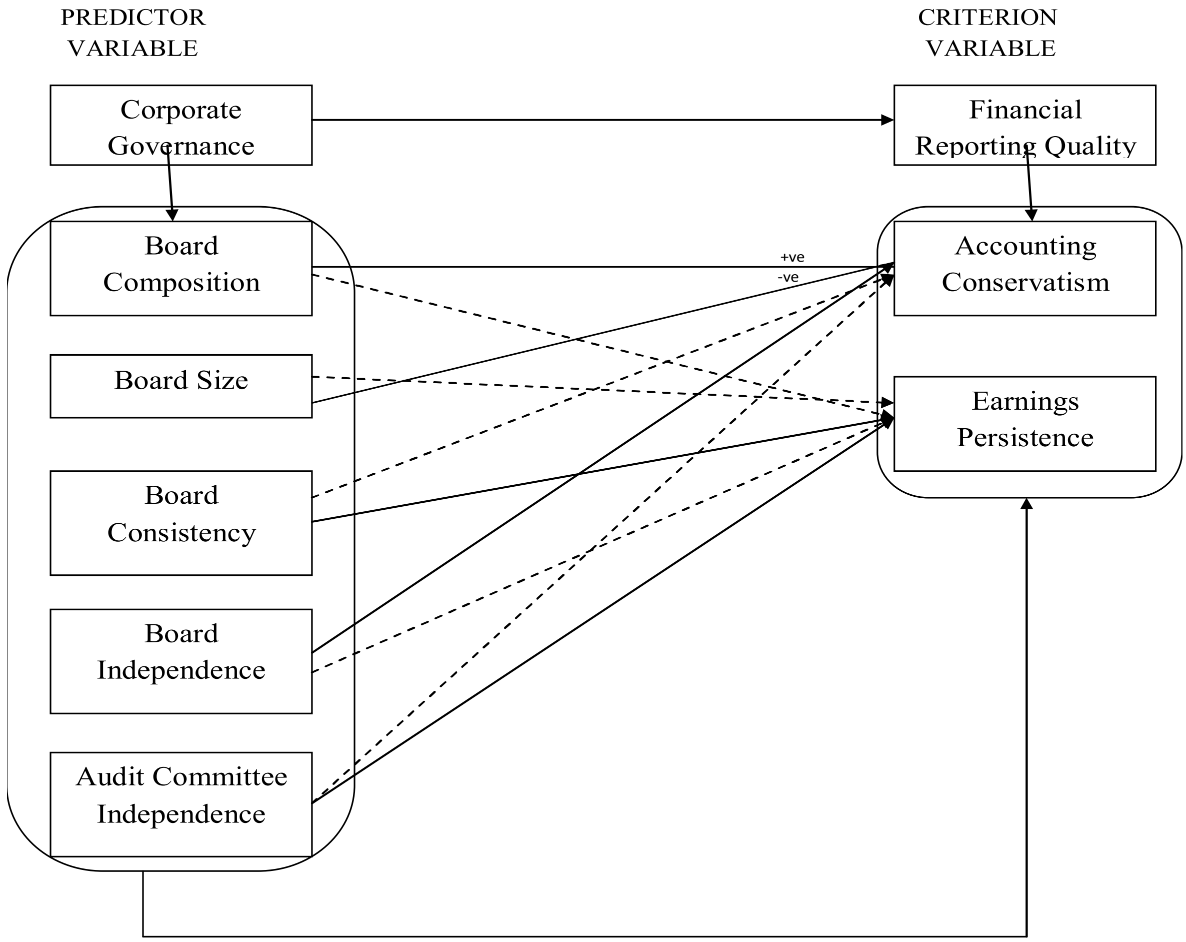

Fig 3: Heurisitc Model

Key:

→	=	High Significance
→	=	Low Significance and Positive
- - - →	=	No Significance
+ve	=	Positive
-ve	=	Negative

Figure 5.1: Heuristic Model

Source: Amran, A.N & Manaf, B.K (2014). Ahmed, A.S & Duellman, S. (2017).

Basically, as shown in the diagram above (figure 5.1), the tick lines represents a high significance, the faint lines represents low significance and positive, while the broken lines represents no significance. Thus, from the diagram, board consistency and audit committee have high significant effect on earnings persistence. Board independence and board size also have high significant effect on accounting conservatism. More so, board composition, board size and board independence all have low significance but positive effect on earnings persistence. From the diagram it is shown that, board consistency and audit committee all have no significant effect on accounting conservatism as represented by the broken lines. Also, board composition has a positive impact on accounting conservatism, while board size has a negative impact on accounting conservatism. Therefore, the main contribution of this study to knowledge as represented in the model is that, good corporate governance system when adopted by companies can assist in infusing better management practices, effective control, good accounting system, stringent monitoring, effective regulatory mechanism and efficient utilization of firms' resources resulting in better performance.

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