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CORPORATE GOVERNANCE DIVERSITY AND FINANCIAL DISTRESS OF MANUFACTURING IN NIGERIA

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Abstract
This study examined the impact of corporate governance diversity on the financial distress of Nigerian manufacturing firms over the years (2011-2020). The study used an Ex-Post Facto research design. The population of the study included all manufacturing companies listed on the Nigerian Exchange Group (NXG) with a sample size of fifty five (55) manufacturing companies. The data was obtained from the annual reports of the sample companies submitted by individual companies, the Nigerian Exchange Group (NXG). A panel least square regression analysis was performed to confirm the hypothesis. The study found that the diversity of non-executive directors has no statistically significant effect on the Altman z-score of listed industrial companies in Nigeria. The study recommended for policy, business managers, and shareholders: Non-executive diversity will not obviously militate against bankruptcy risk. However, a greater proportion brings the board under oversight and checks in cases of unethical policy formulation.

Keywords: Non-executive diversity, Leverage and Financial distress

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INTRODUCTION

Forecasting financial distress is important in businesses such as banking, investment and manufacturing (Ali et al., 2021a). The financial uncertainty of a company causes significant costs, such as reduced revenues and high legal and financial costs (Zhou, 2019). During the recent financial crisis, many companies filed for bankruptcy due to financial difficulties (Li and Zhong, 2013). It therefore explores ways to reduce the likelihood of financial difficulty. Another controversial topic at the moment is the race for board leaders; because scholars have judged to play an important role in determining the counselor's ethical stance. Foreign managers have often been reported to bring with them qualities beneficial to the company, such as experience, moral standing, including ethical balance that prevents trivial activities such as tax evasion and/or avoidance (Masulis, Wand, & Xie, 2012). In addition, a handful of scholars consistently emphasized the independence of government in decision-making, which was expected to prevent financial distress. Companies with a large board of directors can therefore pave the way for an objective and critical analysis of important decisions, which is likely to influence the risk behavior of the company, which is a strong indicator of the efficiency of management in using its assets to generate profits (Ogundipe, Ogundipe and Aya, 2012).

Despite the abundance of research, there is still conflict in Nigeria. The relative lack of empirical evidence on corporate governance diversity as an explanatory variable for the financial distress of firms in the manufacturing sector as a whole, as found in existing research; like Onyali and Okafor (2018), Salaudeen and Ejeh (2018) focused on consumer and industrial production companies; Oyenike, Olayinka and Emeni (2016) and Olaoti (2016) focused on listed banks. Existing studies have also focused mainly on gender diversity (Onyali and Okafor, 2018; Salaudeen and Ejeh, 2018). Research by Osiregbmhe (2017) focused on other aspects of diversity; For example, ethnic and national diversity examined its impact on economic performance. Opusunju and Ajayi (2016) investigated the effect of ethnic diversity on corporate social responsibility; Olaoti (2016), who discussed the gender, ethnic and national diversity of board members, focused on the financial performance of banks. It was also found that research on board diversity in Nigeria has only focused on corporate tax evasion (Obiora, Onuora and Mayah, 2022) and financial performance Osiregbmhe (2017). Based on the above premises, the current study therefore investigated the effect of board leadership diversity on financial distress of manufacturing companies in Nigeria. Specifically, the study investigates the effect of non-executive diversity on financial distress of quoted manufacturing firms in Nigeria.

LITERATURE REVIEW

Non-CEO diversity refers to the mix of CEO and non-CEOs on the board (Davidson, Goodwin-Stewart, & Kent, 2005). A non-executive director is a director who does not work in the company's business and whose role is to provide external input and oversight to the board (Hanrahan, Ramsay, & Stapledon, 2001). Non-functional managers tend to have a stronger and broader commitment to a wider group of stakeholders and a broader perspective, which is likely to result in greater exposure to reporting requirements (Rupley, Brown, & Marshall, 2012). Research provides mixed results on the relationship between non-executive directors and firm performance. For example, a study by Rupley, Brown, and Marshall (2012) found a positive correlation between the proportion of independent directors and sustainability disclosure, while Michelon and Parbonetti (2012) found no relationship between the proportion of independent directors and sustainability disclosure. Financial distress refers to a situation where a debtor company is unable to pay its debts and can be seen as the company's inability to deal with market competition, which manifests itself in job

losses, property destruction and low productivity (Aleksanyan and Huiban 2016).). Bankruptcy or insolvency risk refers to the possibility that a company will not be able to meet its debt obligations, or the likelihood that the company will go bankrupt in the coming years. Bankruptcy risk assessment is particularly important for investors when making investment decisions in stocks or bonds, as well as for managers when making financial decisions, investments and distribution policies. Consequently, distress forecasting models are also important tools for bankers, rating agencies and even distressed companies themselves (Altman et al. 2017). Thus, CFOs should develop financial performance analysis and problem-solving skills (Burns and Balvinsdottir 2005; Scapens 2006), without limiting their responsibilities in certifying accounting information (Diakomihalis 2012), to maintain the attractiveness of the company in the eyes of investors. Examining the effectiveness of Altman's z-score model in predicting the financial distress of contemporary retail firms, Chaitanya (2005) found that all but two bankruptcies (94%) would have been accurately predicted if they had been properly investigated. Therefore, Altmann's Z-score is considered as a measure of financial distress in this study.

Empirical Studies

Ezejiofor and Okerekeoti (2022) determined the impact of Altman's bankruptcy prediction model on the independence of savings banks in Nigeria and whether the model affects board size in savings banks in Nigeria. It was decided to use a retrospective research design. 9 deposit money banks were selected from 22 banks in Nigeria. The information was collected from the 2009-2019 annual reports and accounts of selected banks. The study used regression analysis using E-View 9.0 to examine the hypotheses. Altman's bankruptcy prediction model has a positive effect on board independence; However, this effect is not significantly significant according to the data reviewed for savings banks in Nigeria. It was also found that although Altman's bankruptcy prediction model has a positive effect on board size, this effect is not statistically significant in Nigerian savings banks. Egbunike, Ojimadu, and Odum (2019) investigated the relationship between Altman's Z-score and firm profitability in a developing country context. Previous literature suggests some relationship between bankruptcy and profitability. The purpose of the study is to expand the field of corporate bankruptcy by examining the inverse relationship between Z-score and profitability indices, as often reported in the bankruptcy literature. The study used a retrospective research design. The base population included all industrial companies listed on the Nigerian Stock Exchange (NSE). The sample was taken from companies in the consumer goods sector. The information is obtained from the annual reports and financial statements of the investigated companies. Multiple linear regression was used to test the hypotheses. Firm size and financial leverage were used as control variables. The study documents conflicting results regarding the nature of the relationship between Z-scores and profit indices. Although the return on assets was significant and positive; the gross margin was significant and negative. Return on equity and profit margin was both insignificant and positive. Hoseini and Gerayli (2018) conducted a study on "Women's Presence in Government and Tax Evasion: Evidence from the Tehran Stock Exchange". The study used a retrospective and descriptive research design. Ninety-seven (97) companies were included in the study sample. The research was based on secondary data obtained from the websites of individual companies and Rahavard Novin software. The duration of the data was 2011-2015. The hypothesis was tested using panel regression models. The results showed that the presence of women on corporate boards had a significant negative effect on differences between accounting taxes and the effective tax rate. Mohammad, Abdullatif and Zakzouk (2018) conducted a study entitled "The Impact of Gender Diversity on the Financial Performance of Jordanian Banks". The sample consisted of eleven (11) banks listed on the ASE. The study was based on secondary data; obtained from

the 2009-2016 annual reports and accounts of the investigated companies. The study used ordinary least square (OLS) multiple regression technique to analyze the data. The results showed that there was a negative, non-significant relationship between the proportion of women in boards and top and middle management and financial performance (ROA) of banks. Nekhili, Nagati, Chtioui, and Nekhili (2017) investigated the impact of a gender-diverse board on voluntary CSR reporting in France. The sample consisted of listed companies included in the SBF 120 index in 2001-2011. They tested for differences in firm characteristics between firms with and without female board members using propensity score matching. They find that hiring an external assurance provider for CSR reporting is beneficial for firms without female managers but not for firms with female managers. Modiba and Ngwakwe (2017) examined the relationship between greater participation of women in government and disclosure of sustainable development. The sample consisted of five companies selected from the Socially Responsible Investment Index (SRI) 2010-2014 of the Johannesburg Stock Exchange (JSE). They tested the hypotheses using panel regression. The study found a significant positive effect on women in government and energy information, social investment disclosure at the 0.05 significance level. Yasser, Al Mamun, and Ahmed (2017) investigated the relationships between board gender diversity and corporate social performance in three Asia-Pacific countries (Malaysia, Pakistan, and Thailand). They find a significant relationship between gender diversity in councils and enhanced CSP in countries. Ben-Amar, Chang, and McIlkenny (2017) examined the impact of female representation on firms' response to sustainability initiatives. The sample consisted of annual observations of 541 publicly traded Canadian firms from 2008 to 2014. They show that the probability of voluntary climate change disclosure increases with the proportion of women on the board. Olaoti (2016) conducted a study titled “Board Heterogeneity and Financial Performance of Listed Savings Banks in Nigeria”. The study used a correlational research design. Financial results were reported as ROE; while nationality, gender, and ethnic composition were independent variables. As of December 31, 2012, 11 listed depository money banks were included in the sample. The study was based on secondary data; obtained from 2005-2012 annual reports and accounts. The statistical tool used in data analysis was multiple regression technique and correlation. The results showed that gender and ethnicity had a positive and significant effect on ROE; while ethnicity had a negative significant relationship with ROE. Marinova, Plantenga, and Remery (2016) conducted a study titled "Gender Diversity and Firm Performance: Evidence from Dutch and Danish Boardrooms." They investigated whether board gender diversity has a positive effect on firm performance in the Netherlands and Denmark. One hundred and eighty six (186) listed companies were included in the sample. The study was based on secondary data; received since 2007. The study used a two-stage least squares estimation technique to confirm the hypothesis. The results showed that there was no relationship between board gender diversity and firm performance (mediated by Tobin's Q). Alfiero, Cane, De Bernardi and Venuti (2015) conducted a study titled “How gender diversity in boards affects corporate image: a study of the most prestigious Italian.

METHODOLOGY

This study used a retrospective research design. *Ex **Post Facto*** means after the event, ie. that the investigated events have already occurred and the information already exists. The choice of the design of the retrospective study was based on the fact that the study was based on historical accounting information obtained from annual reports and financial statements.

The population of the study consisted of non-financial companies listed on the Nigerian Exchange Group (NXG) at the end of the 2022 financial year. The study was limited to only fifty-five (55) manufacturing companies that were selected using a purposive sampling

method; The decision was based on the classification of companies shown on the Nigerian Exchange Group (NXG) website as manufacturing companies (based on the nature and description of operations). The exclusion of sectors was consistent with previous studies; Companies in the financial sector are left out mainly because of the different regulatory environment, and it is also difficult to estimate the arbitrary receipts of these companies. To reach the total sample size used in the study, all companies with incomplete or missing information were removed from the sample. The final sample percentage to the population is approximately 57.89% of all listed non-financial companies in the Nigerian Stock Exchange Group.

Estimation of Altman's Z-Score

The current study described financial distress from the perspective of Altman's Z-score model, which was developed by Professor Edward Altman in 1968; the model was developed using multivariate discriminant analysis (MDA). MDA combines data from a multivariate independent variable (eg, ratios) into a single score that is used to classify an observation into two a priori or mutually exclusive groups. In this regard, the advantage of MDA over univariate analysis is its ability to take into account multiple variables and the interaction between these variables. The MDA is a linear combination of discriminatory variables of the following form:

$$Z = \alpha + \beta_1 X_1 + \beta_2 X_2 \ldots + \beta_n X_n.$$

Where Z is a transformed value (score) used to classify the object, α is a constant, β_n are discriminant coefficients, and X_n are values of independent discriminatory variables. The discriminant score allows for classification between two or more groups.

The Altman's Z-score model was developed from a sample of 66 manufacturing firms; subdivided into 33 firms each in the two matched-pair groups. The bankrupt group consisted of companies that filed a bankruptcy petition under Chapter X of the United States Bankruptcy Act from 1946 through 1965. The model predicted a company's health status based on a discriminant function of the form:

$Z = 0.012X1+0.014X2+0.033X3+0.006X4+0.998X5$

Where:

X_1 = working capital/total assets
X_2 = retained earnings/total assets
X_3 = earnings before interest and taxes/total assets
X_4 = market value of equity/book value of total liabilities
X_5 = sales/total assets
Z = Overall index or Z-score

Key Indicator: Bankrupt $< 1.81 \leq$ Grey Area $\leq 2.99 >$ Safe Zone (Non-Bankrupt)

Sources of Data

Data collection is the central phase of the thesis, which requires the collection of all necessary and required information from relevant sources for use in the analysis. Data for this study was obtained from secondary sources. The information is extracted from the annual reports and financial reports of the selected companies. In particular, the financial position and consolidated profit informed the calculation of the selected key indicators; and statement of cash flows. Data analysis method

The study used both descriptive and inferential statistical techniques to analyze the data under study. The following descriptive statistics such as mean, median, standard deviation, minimum and maximum values and skew-kurtosis statistics etc. were calculated. A

correlation matrix was also constructed to identify the correlation between the dependent and independent variables. Finally, fixed or random effect and pooled OLS regression were used to confirm the hypothesis. Other initial diagnostic tests such as variance inflation factor (VIF) to test for multicollinearity, Jarque-Bera normalizations, Hausman test series correlations, Ramsey RESET condition test and heteroscedasticity test were also performed. These tests helped identify the most appropriate model to use. The adequacy of the model was tested with the coefficient of determination (R-squared) and the analysis was performed using E-Views statistical software. Considering the dependent, independent and control variables of the study, the following model was developed to examine the relationship between board diversity, risk and performance of the sampled manufacturing companies.

$Z = f(nem, flev) \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots i$

Equations 1 can be written econometrically as presented in equations 2 as follows:

$Z_{it} = \eta_0 + \eta_3 nem_{it} + \eta_2 flev_{it} + + \sum_t \ldots\ldots\ldots\ldots\ldots\ldots\ldots ii$

Where:

Z	=	Altman's Z-score
fsize	=	Firm size
flev	=	Firm leverage
t	=	Time dimension of the variables
η_0	=	Constant or Intercept.
η_{1-2}	=	Coefficients to be estimated or the Coefficients of slope parameters.

The expected signs of the coefficients (a priori expectations) is such that $\eta_2 > 0$; while, η_1 and $\eta_5 < 0$.

Decision rule

The decision rule is based on the sign and significance of the computed *t-statistic* from the regression output. The level of significance was set at $p < 0.05$. Hence, if the p value of the *t statistic <0.05* (the chosen alpha level) the null hypothesis is rejected; and the variable is postulated to have a significant effect.

DATA ANALYSIS AND RESULT

Table 1: Descriptive Statistics

	Z_SCORE	NEM	LEVERAGE
Mean	0.968006	0.684330	-3.592364
Median	0.801730	0.700000	1.365000
Maximum	8.023894	0.944444	202.9000
Minimum	-0.010462	0.000000	-3123.060
Std. Dev.	0.810647	0.142101	134.1479
Skewness	2.862048	-0.905274	-22.92827
Kurtosis	18.74707	5.107927	533.6202
Jarque-Bera	6433.521	176.9497	6500556.
Probability	0.000000	0.000000	0.000000
Sum	532.4035	376.3814	-1975.800
Sum Sq. Dev.	360.7748	11.08573	9879617.
Observations	550	550	550

Source: E-Views 9.0

The observation row indicates the number of cases included in each of the five hundred and fifty dependent and independent variables in the analysis of study variables. Based on the above plot, the average of each variable indicates a measure of central tendency, which represents the average of the variables; while the standard deviation is a measure of the average distance between the values of a data set and the mean. A small standard deviation

(SD1) indicates that the data points are spread over a large range of values. A large standard deviation indicates bias and outliers in a data set. Summary statistics also describe the skewness and kurtosis of all variables, which indicates the normality of the data. Skewness showed NEM and leverage values of -0.9052 and -22.9282, while kurtosis showed NEM and leverage values of 5.1079 and 533.6202, respectively.

Correlation Matrix

Table 2: Correlation analysis of control variables

	Z_SCORE	NEM_	LEVERAGE
Z_SCORE	1.000000	0.037611	0.019744
NEM_	*	1.000000	-0.033249
LEVERAGE	*	*	1.000000

Source: E-views, ver. 9.0 *Significant @ 5%

The correlation analysis revealed the absence of multicollinearity as none of the independent variable (NEM) and control variable; Leverage presented a near-perfect correlation. This supports the unbiased inclusion of all independent and control variables in the model developed for the study. Also, the correlation matrix revealed a positive association between Z-score and NEM, Leverage. This implies that bankruptcy is a possibility irrespective of the non-executive directors or firm leverage.

Test of Hypothesis

H_{01}: There is no statistically significant effect of non-executive diversity on Altmans z-score of quoted manufacturing firms in Nigeria.

Table 3: Regression analysis

Dependent Variable: Z_SCORE
Method: Panel Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.942101	0.288750	3.262685	0.0012
NEM	0.248088	0.237253	1.045668	0.2962
LEVERAGE	0.000118	0.000170	0.692748	0.4888
	Effects Specification			
Cross-section fixed (dummy variables) Period fixed (dummy variables)				
R-squared	0.670658	Mean dependent var		0.968006
Adjusted R-squared	0.624098	S.D. dependent var		0.810647
S.E. of regression	0.497015	Akaike info criterion		1.556464
Sum squared resid	118.8184	Schwarz criterion		2.097163
Log likelihood	-359.0277	Hannan-Quinn criter.		1.767761
F-statistic	14.40421	Durbin-Watson stat		1.729927
Prob(F-statistic)	0.000000			

Source: E-views 9.0

Finally, the model showed a result especially for non-managerial diversity (NEM), which is the hypothesized variable of interest. The coefficient of the variable of interest: NEM was (0.2481) and the t-statistic (1.0457) was positive but not statistically significant as P-value = 0.2962 (p-value>.05). Therefore, the alternative hypothesis is rejected and reset. We conclude that non-director diversity has no statistically significant effect on the Altman z-score of listed industrial firms in Nigeria.

DISCUSSION AND CONCLUSION

This study examined non-managerial diversity as the most important explanatory variable. Earnings were included as a control variable in the model. The study conducted a fixed effect least squares regression analysis using a sample of 55 companies listed on the Nigerian Stock Exchange Group. The study confirms that executive diversity does not have a statistically significant effect on the Altman z-score of listed industrial firms in Nigeria. The effect coefficient of non-management diversity on bankruptcy risk showed a positive value (0.2481) and a t-statistic (1.0457) but not statistically significant as P-value = 0.2962 (p-value>.05). The results of this study thus support previous findings where some literature has documented mixed findings and others have shown a positive association (Carter, Simkins, & Simpson, 2003; Adams & Ferreira, 2002). Therefore, the study concludes that external board diversity significantly affects the risk of listed manufacturing companies in Nigeria. The study recommended for policy, business managers, and shareholders: Non-executive diversity will not obviously militate against bankruptcy risk. However, a greater proportion brings the board under oversight and checks in cases of unethical policy formulation

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