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Corporate Attributes and Earnings Management: Evidence from Listed Non-Financial Firms in Nigeria

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Abstract
The financial reporting practices of firms are usually influenced the certain attributes specific to such firms. The main objective of this study therefore, was to examine the effect of corporate attributes on earnings management practices of nonfinancial firms listed on the Nigerian Exchange Group for the period 2014 to 2023. The research design adopted for this study was ex post facto. Secondary data were used and the population of the study was 109 listed nonfinancial. Purposive sampling technique was adopted to select 70 companies as the sample size of this study. The Robust regression technique was used in analyzing the data and the statistical software employed was STATA 16. The results of the analysis revealed that firm age has significant negative effect on real earnings management; firm size has significant negative effect on real earnings management; and profitability has significant negative effect real earnings management of listed nonfinancial firms in Nigeria. Based on these findings, it was thus concluded that corporate attributes significantly influence earnings management practices of listed nonfinancial firms in Nigeria. It was therefore recommended among others Government and regulatory bodies should provide additional support and guidance to smaller firms to help them establish strong financial controls and reduce the possibility of earnings management.

Keywords: Corporate Attributes, Earnings Management, Firm Age, Firm Size, Firm Profitability, Non-Financial Firms, Nigerian Exchange Group.

1.0 Introduction

The desires of firms to redefine their earnings and to implement an aggressive interpretation on accounting standards start from the assessment mechanism of the capital market as stock prices react to firms reported earnings. Thus, management purposefully intervene in the process of financial reporting in order to gain personal benefit or gain for the organization. The over-reporting or underreporting of earnings is a common practice in corporate accounting in the world and Nigeria is not left out (Abolo, 2022). Earnings management is a critical concern in corporate governance and financial reporting as it is carried out to meet specific objectives such as meeting earnings targets, influencing investor perceptions, or obtaining regulatory advantages (Ujah & Brusa, 2021). Understanding the factors that influence earnings management is essential for maintaining transparency and integrity in financial reporting. In the context of listed non-financial firms in Nigeria, the impact of corporate attributes on earnings management warrants investigation. Nigeria's nonfinancial sector plays a crucial role in the country's economy, contributing to employment generation, gross domestic product (GDP), and overall the economic growth.

Corporate attributes refer to the characteristics, qualities and features that describe a company or organization (Razag, et al., (2023). Thus, these characteristics such as firm age, firm size, and firm profitability affect earnings management practices in diverse ways. According to Ilaboya and Ohiokha (2016), firm age is the number of years of incorporation of the firm. By the passage of years after establishment, firm become experienced in operation, meeting challenges and adapting to changes in financial reporting practices. According to Etim et al. (2023) established firms with a long track record may have more stable earnings and established reputations, reducing the incentive for earnings management. Profitability refers to the ability of a company to generate earnings from its operations and investments. Profitability is important for a firm's long-term survival, as it ensures that the company can meet its financial obligations and reinvest in its business to support growth (Etim et al., 2023). These characteristics can influence the likelihood and extent of earnings management practices within an organization. It is essential for investors and stakeholders to consider these factors when evaluating a company's financial performance and the quality of its reported earnings.

Financial scandals and the collapse of some multi-national corporations may be as a result of the unethical accounting practices. One of such unethical issues in accounting is earnings manipulations that come under the umbrella of earnings management and serves as a strategic tool used by management under the pretext of maximizing firm’s value and reducing risks. The empirical studies revealed that most of the studies on earnings management used accrual models in measuring earnings management. (Erna & Olivia, 2022; Enoidem et al.,2023; Ibrahim et al., 2022). Other studies available adopted various variables for corporate attributes such as managerial ownership, audit quality and financial leverage. Worst still there was no unanimous agreement in the literature concerning the actual effect of firms’ characteristics on earnings management because of varying findings. Based on these identified gaps, this study was undertaken to ascertain the effect of firm characteristics on earnings management using a different form of analytical technique from the ones commonly used in the literature.

2.0 Literature Review and Hypotheses Development

Firm Size and Real Earnings Management

Firm size refers to the scale or magnitude of a company which can be measured in terms of asset base, volume of sales, market capitalization and other relevant metrics (Tonye & Iganran, 2023). Firm size can influence a company’s operations, strategy and impact on the market and economy. Resources owned by the firm can be reflected in its size. The larger the size of the firm, the higher its resources (Choi et al., 2013). According to Chowdhury et al. (2018), the size of the firm is one factor that investors consider for when making investment decisions. According Ibrahim et al. (2022), large firms tend to provide detailed information to meet the information needs of their users, such as investors, management, government, and other information users. The authors added that the size of a firm plays an important role in determining the kind of relationship the firm enjoys within and outside its operating environment.

Firm size affects several performance indicators, including profitability, productivity, innovation, and competitiveness (Dang et al., 2018). According to them, larger firms are often associated with higher levels of profitability due to economies of scale and their ability to negotiate better prices. They also have more resources to invest in research and development, leading to innovation and increased productivity (Ghoshal & Bartlett, 2014). On the other hand, smaller firms may have advantages in innovation and flexibility. They can respond more quickly to market changes and consumer needs, making them more competitive in specific niche markets. Smaller firms are also associated with lower costs, making them better suited to serve specific customer segments that larger firms may overlook (Kim & Miner, 2007). Large firms, with their complex operations and substantial resources, can utilize sophisticated accounting systems and flexible financial strategies to manipulate earnings effectively. This allows them to smooth out earnings fluctuations, meet market expectations, and enhance their financial stability in the eyes of investors and analysts. According to Uwa (2021) the sheer scale and diversity of their operations provide numerous avenues to adjust financial reporting in ways that align with desired financial outcomes.

Sgarni and Fedhila (2024) examined the effect of firm attributes on real earnings management. Using panel data econometrics, on all Tunisian commercial banks over the period 2018-2022. The authors showed that firm size has a significant effect on real earnings management as measured by discretionary revenue on equity securities. Okonkwo (2021); Uwuigbe et al. (2015); Ali et al. (2015); Astuti et al. (2017); Yuliana et al. (2020) found significant positive effect of firm size on earnings management while Octavia (2017) found negative relationship. Thus, based on these mixed findings, it was hypothesized that;

H1: Firm size has no significant effect on real earnings management of listed non-financial firms in Nigeria.

Firm Age and Real Earnings Management

Different authors in the accounting literature seem to have diverse views about the age of a firm. Firstly, age is defined as "the time of life at which some particular qualification, power, or capacity arises or rests" (Merriam-Webster, 2019). According to Ilaboya and Ohiokha (2016), a firm's age is "the number of years of incorporation of the firm." However, some argued that listing should be used to define firm age, as listing is more economical and because a firm's life starts from the moment of listing (Shumway, 2001). Others refuted this argument by stating that a firm is born through incorporation as a legal entity (Götzmann, 2008; Ghoshal & Bartlett, 2014. Established firms with a long track record may have more stable earnings and established reputations, reducing the incentive for earnings management. They also tend to have more developed internal controls and governance mechanisms.

Gozali et al. (2021) and Narayanan et al. (2011) found a positive relationship between firm age and earnings management. On the other hand, Alsaeed (2016) and Fajari (2020) and Bassiouny (2016) found a negative relationship between firm age and earnings management stating that firms that have been in the market for a long time tend to have low level of earnings management. Based on these mixed fixed findings, this study hypothesized that;

H2: Firm age has no significant effect on real earnings management of listed non-financial firms in Nigeria.

Firm Profitability and Real Earnings Management

Profitability is one of the key measures of a firm's financial performance. It is defined as the ability of a company to generate earnings from its operations and investments (Etim etal., 2022). Profitability is important for a firm's long-term survival, as it ensures that the company can meet its financial obligations and reinvest in its business to support growth (Damodaran, 2012). The most commonly used measure of profitability is the return on asset (ROA). ROE is calculated by dividing a firm's net income by its shareholders' equity. A higher ROA indicates that the company is generating more profit per unit of unit of assets employed. However, they show that firm age increases the real earnings management.

Githaiga et al. (2024) examined the effect of firm specific traits on earnings management (EM) from a developing region perspective. The findings revealed a positive and significant relationship between firm profitability and earnings management. The findings further indicated that firm audit quality, managerial ownership and board financial expertise had a negative and significant effect on earnings management. Etim et al. (2023) examined the influence of the firm's characteristics on asset growth of quoted companies in Nigeria. The findings revealed an insignificant influence of firm characteristics (profitability, leverage and revenue growth) on asset growth of quoted companies in Nigeria. Purnama (2020) and Fitri et al. (2018) found a negative relationship between profitability and earnings management. However, Ho and Wong (2021); Etim et al. (2023) and Hossain and Hammami (2019) found no significant association between profitability and financial reporting quality. Based on these mixed findings, this study hypothesized that;

H3: Firm profitability has no significant effect on real earnings management of listed non-financial firm in Nigeria.

Theoretical framework

This study was grounded on positive accounting theory (PAT) which was popularized by watts and Zimmerman in 1978. According to Watts and Zimmerman (1978), the PAT is a result of the choices of accounting policies and responses made by a firm's management. These choices are a direct result of the management's desire to maximize their own utility. In exercising a choice of accounting policies, this theory posits that firms will choose those that best maximize benefits for the organization as a whole and not merely for shareholders. In this theory, the organization is viewed as a collection of self-interested individuals with cooperation (Uwa, 2021). The positive accounting theory focuses on the relationship between the various individuals involved in providing resources to an organization and in which way accounting can use to assist in the functioning of these relationships (Watts & Zimmerman (1978). Based upon the definition as given by Watts and Zimmerman a positive theory describes empirical observations without a valuation of those observations. According Uwa (2022) a positive theory tries to predict and describe economic accounting behaviour. The Positive Accounting Theory is based on the central economic assumption that actions of individuals are driven by self-interest. As described by Ojali et al. (2023), individuals will always act in an opportunistic manner to the extent that their actions will increase their wealth.

According to Bintara (2022), the theory offers three different views, namely efficiency perspective, opportunistic perspective and contractual perspective. Under the efficiency perspective, mechanisms are put in place with the objective of minimizing future agency costs. Accounting methods are adopted to reflect the true underlying performance of the entity. In relation to such perspective, managers conduct EM to convey private information to stakeholders about future prospects of the firm (Cudia & Dela Cruz, 2018). On the other hand, under the opportunistic perspective, it assumes that managers will opportunistically select accounting methods to achieve the goal of increasing their own personal wealth. Managers would use EM strategies to conceal the true economic performance of the firm and eventually to mislead investors and to pursue their own private gains (Enoidem et al., 2023). The third perspective, which is the contractual view, assumes that managers would utilize their choice of accounting policies in order to minimize costs incurred in a contractual agreement (Moghaddam & Abbaspour, 2017). According to Essien and Akpan, (2024) all three perspectives under the positive accounting theory provide an explanation as to why managers would choose a specific EM strategy.

This theory supports this study because it provides the framework for understanding the motivations and incentives of managers to engage in earnings management, and how firm characteristics influence this behaviour. This theory states that managers act in their own self-interest and make accounting choices that maximize their wealth and power. The theory suggests that managers have the incentives to manipulate earnings to achieve personal benefits; those firm characteristics such as size, corporate governance, complexities, can influence the extent to which managers engage in earnings management.

3.0 Methodology

The research design adopted in this study was as ex-post facto research design and this design was suitable for this study because the data used were historical. The population of this study consisted of 109 non-financial firms listed on the floor of the Nigerian Exchange Group from 2014-2023. The sample size for this study was 70 listed non-financial firms which were purposively selected. Secondary data source was employed to generate the data for the analysis. This study employed robust regression analysis to understand the interaction among the variables and estimate the relevant data.

Model specification

The model used in this study is represented below;

$$REM_{it} = \beta_0 + \beta_1 FAGE\ it + \beta_2 SIZE_{it} + \beta 3PROF_{it} + £_{it} \quad (1)$$

Where:

REM	=	Real earnings management
FAGE	=	Firm age
SIZE	=	Firm size
PROF	=	Firm profitability
β_0	=	Model intercept
β_1-β_3	=	Coefficient to be estimated
$_{it}$	=	Cross section of listed consumer goods firms with time variant
$£_{it}$	=	Stochastic error term

Table 1: Operationalization of Variables

S/N	Variable	Measurement	Sources	A priori sign
1	Real earnings management (dependent variable)	Abnormal cashflow from operation + abnormal cost of sales + abnormal discretionary expenses	Roychowdhury (2006)	
2	Firm age	Number of years a firm has existed since incorporation	Ibrahim et al. (2022)	-
3	Firm size	Natural log of total assets	Ibrahim et al. (2022)	-
4	Firm profitability	Return on assets (ROA)	Tonye and Iganran (2023)	-

Source: Researchers' Operationalization, 2024.

4.0 Results and Discussion

Descriptive Analysis

Table 2: Descriptive statistics of the effect of corporate attributes and earnings management

Variable	Obs	Mean	Std. Dev.	Min	Max
Rem	700	-1.856	2.874	-25.134	12.230
Fage	700	29.514	13.648	3.000	59.000
Size	700	7.197	0.862	5.080	9.520
Prof	700	1.152	19.333	-179.920	176.270

Source: Authors Computation, 2024.

Table 2 displays the descriptive statistics of the study with real earnings management (REM), showing a mean of -1.856 with a standard deviation of 2.874, indicating a negative skewness in real earnings management practices, suggesting that firms tend to engage more in income-decreasing practices. Firm age (FAGE), with a mean of 29.514 years and a standard deviation of 13.648, highlights that the sampled firms have varying levels of experience, from young firms at 3 years to established firms at 59 years. Firm size (SIZE), measured by a proxy such as total assets, has a mean value of 7.197 and a relatively low standard deviation of 0.862, suggesting that the firms are moderately sized on average. Profitability (PROF) shows a mean of 1.152 and a substantial standard deviation of 19.333, with extreme values from -179.920 to 176.270, highlighting the broad spectrum of profitability among the firms, from highly unprofitable to highly profitable entities.

Correlation Analysis

Table 3: Correlation Analyses of the association between Corporate Attributes and Earnings Management.

Variable	REM	FAGE	SIZE	PROF
REM	1.000			
FAGE	-0.249	1.000		
SIZE	-0.252	-0.320	1.000	
PROF	-0.387	-0.149	0.174	1.000

Source: Authors computation, 2024.

Table 3 shows the association between corporate attributes and earnings management. The results show a negative association between firm age (-0.249) and real earnings management (REM) during the period under study. The results indicate a negative association between firm size (-0.252) and real earnings management (REM) during the period under study. Finally, the result shows that there is a negative association between profitability (-0.387) and real earnings management (REM) during the period under study. The results indicate the absence of multicollinearity since all the associations are seen to be weak and moderate.

Regression Analysis

Table 4: Regression analysis of the effect of Corporate Attributes on Earnings Management

Variables	(1) OLS-REM	(2) Robust-REM
Fage	-0.027***	-0.025***
	(0.000)	(0.000)
Size	-0.244**	-0.136**
	(0.030)	(0.024)
Prof	-0.022***	-0.031***
	(0.000)	(0.000)
Intercept	1.278	0.453
	(0.078)	(0.196)
Observations	700	700
R^2	0.200	0.240
Hettest	72.33{0.001}	
VIF	1.21	

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

Source: Authors Computation, 2024.

Table 4 displays the results of regression analysis of the study. The result indicates that the OLS regression had an R-squared value of 0.200. This implies that the independent variables of the study could explain about 20% of the systematic changes in real earnings management (REM) during the period under study. However, the unexplained part of real earnings management has been captured by the error term. The result of the F-statistics of the OLS regression model for the sample firms in Nigeria with the associated p-value indicates that the OLS regression model, on the overall, is statistically fit and can be employed for statistical inferences. However, to further validate the estimates of the OLS results, this study also tests multicollinearity and heteroscedasticity.

Test for Multicollinearity

The data presented in Table 4 shows that the average VIF is 1.21. Given that the mean VIF is less than 10 (Greene, 2009), this suggests that there is no multicollinearity and further supports the idea that none of the independent variables should be removed from the model.

Test for Heteroscedasticity

The result of the heteroscedasticity test shows a chi2 value of 72.33 with a p-value of 0.001. The result shows significant p-values indicating that the assumption of homoscedasticity of the OLS regression results has been violated. Hence, the study re-specifies the model to control for this violation by employing robust regression as recommended by Greene (2009).

Discussion of Findings

The results obtained from the robust regression model in table 4 revealed that firm age [coef. = -0.025 (0.000)] has a significant negative effect on real earnings management. This result suggests that as companies mature, they develop more stable and transparent reporting practices, possibly due to a more established reputation and a stronger commitment to ethical standards. Older firms may also have more experienced management teams and robust internal controls, which can help deter earnings manipulation. Akpan et al. (2022) noted that older firms, having survived various economic cycles, are more cautious in their financial reporting, preferring to avoid the risks associated with earnings management. Conversely, the findings differ from those of Sgarni and Fedhila (2024) who suggested that the relationship between firm age and earnings management could be influenced by the industry's regulatory environment and market pressures.

The robust regression results also revealed that firm size [coef. = -0.136 (0.024)] has a significant negative effect on real earnings management and this suggests that larger firms are less likely to engage in manipulative accounting practices. This implies that as firms grow in size, they tend to adopt more transparent and accurate financial reporting practices. Larger firms often face more scrutiny from regulators, investors, and the public, which may act as a deterrent against engaging in earnings management. The increased visibility and pressure to maintain a good reputation can compel larger companies to adhere more strictly to accounting standards and ethical norms. This outcome aligns with the conclusions of Tonye and Iganran (2023, who found that larger firms typically have more resources to invest in robust internal control systems and high-quality audits, which help mitigate the risk of earnings manipulation. This is supported by the work of Alsaeed (2016), who found that larger firms, by virtue of their extensive operations and the complexity of their business models, are subject to greater regulatory scrutiny, making it more challenging for them to engage in earnings management without detection. Contrarily, Githaiga et al. (2024) suggest that the relationship between firm size and earnings management might not always be straightforward.

Finally, the results obtained from the robust regression model revealed that profitability [coef. = -0.031 (0.000)] has a significant negative effect on real earnings management and this suggests that suggests that firms with higher profits are less likely to engage in manipulative accounting practices. This result indicates that financially successful companies may have less motivation to alter their earnings reports, as they are already achieving favorable financial outcomes. According to Akpan et al. (2022) this financial stability allows these firms to focus on long-term strategic goals rather than short-term financial engineering. Similarly, Rashwan et al. (2023) found that firms with higher profitability typically have more stable earnings patterns, reducing the pressure on management to meet or exceed market expectations through earnings manipulation. Conversely, some scholars, like Sgarni and Fedhila (2024), argue that profitability alone is not always a deterrent to earnings management. They highlight cases where profitable firms might still engage in earnings management to leverage tax strategies, optimize executive compensation, or influence stock prices.

5.0 Conclusion and Recommendations

The primary aim of the study was to investigate the extent to which firm age, firm size and profitability impact real earnings management practices of listed nonfinancial firms in Nigeria. The study's key findings reveal several that these measures of corporate attributes can influence real earnings management practices. Based on these findings, it was thus concluded that corporate attributes have significant effect on earnings management practices of listed nonfinancial firms in Nigeria. It was therefore recommended that the financial reporting council of Nigeria (FRCN) and other regulatory bodies in Nigeria should consider the age of firms when designing and enforcing financial reporting regulations, as younger firms may require a more stringent oversight to ensure integrity in their financial reporting practices.

It was also recommended that government and regulatory bodies should provide additional support and guidance to smaller firms to help them establish strong financial controls and reduce the possibility of earnings management.

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