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Discretionary Accruals Earnings Management and Performance of Nigerian Listed Oil and Gas Companies

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Abstract
This study determines the impact of discretionary accruals earnings management on the financial performance of listed oil and gas companies in Nigeria. The study used panel data obtained from annual report and account of listed Oil and Gas companies for a period of ten years (2013-2022). The dependent variable of the study is financial performance measured by return on assets (ROA) with leverage and liquidity as control variable. Panel Regression was used to explore the effect and association of the dependent variable and two control variables (LEV and LIQ) with the independent variable discretionary accruals earnings management (DAEM), which were regressed using the EViews version 12 statistical package. The results obtained indicated the presence of earning management practice among the oil and gas managers. The managers manipulate the companies' data in order to earn selfishly. The paper finally brings to the fore the modalities that the affected companies can take in order to stop the menace.

Keywords: Discretionary Accruals, Return on Assets, Leverage, Liquidity, Nigerian Listed Oil and Gas Companies.

1.0 Introduction

The phenomenon of earnings management (EM) is a global issue of serious concern to stakeholders and regulators of oil and gas industries because of its potential of misleading the stakeholders and investors. EM is associated with managers' opportunistic behavior of misrepresenting the true picture of financial position of an entity, eventually affecting the survival of the company negatively. The Managers apply accounting policies and techniques to change accounting estimates through accruals recognition, leading to various operating decisions affecting real transactions related to cash flows of an entity. DeAngelo (1986), Healy and Wahlen (1999), Dechow and Skinner (2000), Yoon and Miller (2002), Peasnell et al. (2005), Mohd-Saleh et al. (2005), and Aljifri (2007). Milk (2016) define Earnings management as a process of taking a careful thought-out step, within generally accepted accounting practice, to achieve a planned level of earnings. Managers take the advantage of the flexibility of Generally Accepted Accounting Principles (GAAP) to employ techniques in order to manipulate or massage the accounting figures of their firms. Being insiders, managers also use that opportunity to manipulate the reported earnings in the financial statement, as investors do not have a clear idea of what is truly going on in the affairs of their company since most of the investors do not take part in the day-to-day management of the companies.

The adoption of International Financial Reporting Standards (IFRS) in Nigeria in 2012 suggest the expectation of earnings management reduction in the country drastically but yet twenty-two companies were reported to be delisted between 2016 and 2017 on ground of failure to comply with IFRS which is an indication of earnings manipulation among listed companies in Nigeria (See case of Oando for example). The problem of earnings management and its impact on performance is indicated to be high in developing countries like Nigeria (Dyreng et al. 2011). Patrick et al. (2014) reported that more than half of the listed companies in Nigeria did not comply with corporate governance requirements on disclosure of true financial position of an entity.

Although some authors for example see (Essien & Akpan, 2024; Odokwo et al., 2024; Obeitoh& Yusuf, 2023) have presented findings on the studies related to Board Diversity and Earnings quality of Listed Deposit Money Banks in Nigeria, Corporate Attributes and Earnings Management, Effect of Board and Audit Committee Attributes on Earnings Management, Corporate governance and performance of the firms, determinant of earnings management, studies on Discretionary earning management in Nigeria oil and gas listed companies to the best of the researcher's knowledge have not been conducted. hence this research intends to cover those unexplored areas.

This study therefore determines the impact of earnings management measured by discretionary accruals on performance of listed oil and gas companies in Nigeria to fill the identified literature gap using modified Jone Model of Dechow, 1995 as the measure of discretionary accruals earning management on-performance oil and gas listed companies measured by return on assets (ROA) as dependent variable with leverage and liquidity as control variable in order to determine the effect of discretionary accruals earning management on performance of listed oil and gas companies in Nigeria.

2.0 Literature Review and Hypotheses Development

Conceptual Review

Earnings management is the technique of changing a company's earnings in order to make its accounting records appear more favorable than they were before. It is defined differently by different scholars depending on the angle in which they perceive it. Those who embrace earnings management as an acceptable standard define it as the means used by managers to enhance the company's financial standing (Healy & Helen, 1999). Conversely those who view earnings management negatively consider the practice as the manipulation of earnings by management in order to profit from it or to show that the company is performing while it is not at the expense of the shareholders and investors' wealth (Bergstresser & Phillippon, 2006). Researches have shown that managers alter their earnings mostly in two ways: through the accounting alternatives approach, which has two components: legal and unlawful transactions, as well as through operational choices (Dianita & Rahmawati, 2011).

Earnings Management and Performance

The findings of previous studies with respect to earnings management and performance reveal mixed findings. For example, Gill et al. (2013) investigated the association between earnings management and the value of an oil and gas company in India. The study used accrual by Jones and others for evaluating earnings management, while firm performance and firm value of Indian Oil and Gas firms were evaluated using total asset to measure market value, debt to asset to measure influence, current ratio to measure liquidity, and Tobin Q to measure market value. The results of this study demonstrate that the practice of earnings management is more prevalent and has a diversified impact on company return on assets. The study also discovered that when the market identifies the manager's behavior in managing earnings for their own reasons, the market replies by lowering the value of shares.

Gbadebo (2024), Purwanti (2016) and Acar and Coskun (2020) reveal Real Activities Manipulation (RAM) and Accrual- based Earning Management present statistically significant impact between discretionary accruals earnings management and performance and further document a shift from accrual-based earning management to RAM after the adoption of IFRS, indicating the replacement of one form of earning management with the other.

Yiadom (2015), Ghorbani et al. (2023) study on Earnings Management and the Performance present a negative impact on performance. On a different view Bodan et al., (2017) reveals the increasing in CEO duality and board activity affects earning management of financial sector in UAE; second the positive influence of ownership structure and board size on Discretionary accruals (DA). Urooj et al., (2019) in their study relationship between Earning Multiples, Corporate Governance and Earnings Management Practices: An Empirical View with a Mediation Analysis document, a negative impact on dictionary accrual on performance was recorded.

Similarly, Gill et al. (2013) investigated the link between earnings management and the value of an oil and gas business in India. The study used accumulation by Jones and others to measure earnings management, while the total amount of assets to determine market value, debt to asset to determine leverage, current ratio to measure liquidity, and Tobin Q to measure market value were used to measure firm performance and firm value of Indian Oil and Gas firms. The findings suggest that the practice of earnings management is becoming more common and has a varied impact on company return on assets. The study also discovered that when the market detects the manager's behavior regarding regulating earnings for their personal reasons, the market reacted by lowering the value of the stock. Additionally, Chang and Shiva (2010) investigated the influence of earning management on earnings prediction ability in analyzing the impact of earning management to users of financial statements. The study's findings indicate that when managers participate in earnings management, users of financial statements lose their ability to foresee the firm's future earnings. In view of the above this study puts forward this hypothesis:

H1: Discretionary accruals Earnings management has a negative impact on financial performance in the Nigerian oil and gas industry.

Theoretical Framework

The Underpinning theory of this study is agency theory, which was used to describe the connection between managers' discretion and the operational output of Nigerian oil and gas companies listed (Grace, 2022, Mian 2013, Jensen, Meckling 1976), among others. The theory is commonly utilized in finance and accounting literature, to address the disagreement of interest between owner and agent. It also tackles issues where the interests of the agent and the owner are misaligned, and information is asymmetric. The most common argument is that the agency takes potentially hazardous and costly actions in order to benefit investors; this type of risk could result in poor financial results. To improve market performance and knowledge as expressed in the financial statement, information symmetry between principals and agents was addressed. In view of the above the following assumption is here by developed.

3.0 Methodology

This study uses panel data to investigate the effect of discretionary accrual earnings management on financial performance of Nigeria listed Oil and Gas companies. The use of panel data is justified because particular numerical relations that are being investigated for a given period and is consistent with the study of (Mohammed et, al., 2021). Using EViews version 12 to test the reliability and fitness of data and also to serve as the bases for determining statistical significance of the study hypotheses with the objective of investigating whether the study hypothesis is true or false. The choice of study period was determined due to the data availability. Similarly, the choice of Oil and Gas is justified on basis of the fact that they represent the most environmentally visible and sensitive sectors in the country and also due to their specific core business nature of making huge profit from their investment in Nigeria (Singh & Davidson, 2003).

Model Specification and Variable Measurement

The independent variable of the study is earnings management measured by the discretionary accruals. In this study, modified Jones model by Dechow (1995) was utilized because it was considered to be the strongest argument for testing earnings management as well as the most effective tool in detecting discretionary accruals; which was employed as a proxy for earnings management in this study. In terms of identifying earnings management, the Model has been demonstrated to outperform alternative discretionary accrual models.

The Modified Jones (1995) Model is based on the following equation:

$$\frac{TACC_{it}}{A_{it}} = a_0 + a_1\left(\frac{1}{Assets_{t-1}}\right) + a_2\left(\frac{\Delta REV_{it} - \Delta REC_{it}}{Assest_{t-1}}\right) + \mathrm{a}_3\frac{PPE_t}{Assest_{t-1}} + \in \cdots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots (1)$$

$$NDA_{it} = a_0 + a_1\left(\frac{1}{Assets_{t-1}}\right) + a_2\left(\frac{\Delta REV_{it} - \Delta REC_{it}}{Assest_{t-1}}\right) + \mathrm{a}_3\frac{PPE_t}{Assest_{t-1}} \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots (2)$$

DAit =TAit - NDAit ……………………………………………………………………………………(3)

Where:

$TACC_{it}$ (Total accruals) = Accounting Earnings – CFO

A_{it} = Total asset in year t-1

ΔREV_{it} = Change in the revenues of company i from year t-1 to year t

ΔREC_{it} = Change in the receivable of company i from year t-1 to year t

ΔPPE_{it} = Fixed asset of company i at the end of year t

∈= Errors of company i in year t

NDA = Non-discretionary accruals

DAit=discretionary accruals for company i in year t.

The dependent variables of the study was represented by financial performance of listed Oil and Gas companies in Nigeria stock exchange, measured by accounting base proxies ROA as justified by the previous studies (see Alrjoub et al.,2021, Nguyen et al, 2021,Omnamasivaya & Prasad, 2016), and Uzoma & Rita, 2018) among others that use the same proxies to measure the performance of some company. While the control variable employed in this study are leverage and liquidity which was found to be among the ratios considered for investment in decision making (see Farouk, 2019, Sunday, et,al, 2020) among others, as such it may trigger the drive to manage earnings. (Vuong, 2021).

The following regression model formula was used, for multivariate analysis to express the relationship or otherwise between the independent and dependent variable of the study as follows:

$$ROA_{it} = \beta_1 DACC_{it} + \beta_2 \mathrm{LEV}_{it} + \beta_3 \mathrm{LIQ}_{it} + \in_{\boldsymbol{it}} \ldots \ldots \ldots \ldots \ldots \ldots \ldots (4)$$

4.0 Results and Discussion

Table 4.1 below presents the summary of the descriptive nature of the variable captured in the study

Table 4.1: Descriptive Table

Statistics	ROA	DACC	LEV	LIQ
Mean	2.693	0.247	74.853	1.055
Median	2.950	0.210	70.825	1.097
Maximum	176.27	6.340	247.85	1.852
Minimum	-71.360	-3.000	52.200	0.199
Std. Dev.	24.728	1.238	28.139	0.305
Skewness	4.4652	2.188	4.643	-0.389
Kurtosis	37.204	12.57	26.935	4.322
Jarque-Bera	3644.95	322.83	1922.5	6.863
Probability	0.0000	0.000	0.000	0.032
Observations	70	70	70	70

Source: Author's Computation using EViews version 12.

The descriptive statistics presented in table 4.1 above evinces how minimum, maximum, mean and standard deviation of the data for the variable incorporated in the paper reveals that at an average ROA, DACC, LEV and LIQ present positive mean. It further indicates that leverage has the highest standard deviation of 28.14 which is an indication that the variable fluctuated more than any other variable of the study. However, liquidity has the lowest standard deviation of 0.31 which shows that the variable is less volatile compared to another variable in the model.

Additionally, the results also affirmed that return on assets, discretionary earning management and leverage are positively skewed. This simply demonstrates that majority of the distribution in these variables are concentrated to the left of the distribution. The results also attested that; all the variables have excess kurtosis greater than 3.00. This shows that the distribution of all the variables is leptokurtic and it exhibits fat tail (thick-tail). The Jarque-Bera coefficients of all the variables indicates that the series are not distributed normally. This is reflected to the fact that the probability values of all the variables are less than 5% level of significant. Thus, the financial variables are not expected to be normally distributed due to volatile nature of the variables. In order to match the regression analysis assumptions, this study first examines the correlations between the study variables and tests the multi collinearity problem using EView version 12.

Table 4.2 Correlation Matrix

Variable	ROA	DACC	LEV	LIQ
ROA	1			
DACC	0.250	1		
LEV	-0.237	-0.165	1	
LIQ	0.262	0.209	-0.600	1

Source: Author's Computation using EViews version 12.

The results from the table above model discretionary earnings management and liquidity are positively correlated with return on asset with correlation coefficients of 0.2501 and 0.2621 respectively. This implies that both discretionary earning management and liquidity are positively associated with performance of oil and gas companies in Nigeria over the study period. On the other hand, the results show negative correlation between leverage and return on asset with correlation coefficient of -0.2369 over the study period.

Table 4.3: Regressions Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DACC	5.183863	2.506301	2.068332	0.0429
LEV	-0.069119	0.134900	-0.512373	0.6103
LIQ	25.38928	14.91541	1.702218	0.0939
C	-20.20236	22.73304	-0.888678	0.3777
R-squared	0.173	Mean dependent var		2.693
Adjusted R-squared	0.049	S.D. dependent var		24.728

Source: Author's Computation using EViews version 12.

Table 4.2 above indicates that the study model in which performance is measured is as return on asset. The discretionary earning management is of no significant effect on performance of listed oil and gas companies in Nigeria. Similarly, leverage and liquidity was found to be of no significant effect on the performance of listed oil and gas companies in Nigeria

Therefore, by these results null hypothesis is accepted while alternative hypothesis which state that discretionary earning management has significant effect on the Nigerian listed oil and gas companies in Nigeria is rejected. This is on basis of the study findings which suggest no significant relationship between discretionary earning management and performance of listed oil and gas companies in Nigeria.

As this study investigates the impact of earnings management on listed oil and gas companies' performance in Nigeria it used discretionary accruals as proxy for earnings management to determine its impact on discretionary accruals earning management on the performance of listed oil and gas companies for the period of ten years 2013 to 2023. The study measures financial performance of listed oil and gas companies using accounting based measured proxies by ROA with leverage and liquidity as control variable. The panel fixed and random effect was employed to highlight Discretionary Earning Management on the performance. The result obtained from the study model above indicates that discretionary accruals have positive insignificant relation with ROA which implies that an increase or decrease in discretionary earning management may lead to no increase or decrease in performance of oil and gas measured by ROA.

Aligning findings with agency theory, it implies the present of agency problem that suggested that managers do operate at their own interest at the expense of the owners (shareholders) this problem suggests that, managers in listed oil and gas companies do engage in discretionary earning management with a motive of increasing their personal compensations, bonus and commission that are usually tied to the earning of the companies as such it negatively affects the earnings of the company.

The finding is in conformity with studies by Eman (2010) and Gill et al. (2013) who reported the evidence of significant negative relationship between discretionary earning management and performance. The finding also contradicts the results of Sayari et al (2013) and Stefano (2012) that present the evidence of significant positive relationship between discretionary earning management and performance. In addition, the result is not in conformity with work of Fattahi et al (2014) who found no significant relationship.

5.0 Conclusion and Recommendations

The study concludes that managers in the oil and gas companies engage in earnings management practice, through discretionary earning management by falsification of the actual performance of the company for satisfying the personal interest and gains at the expense of stakeholders. Similarly, those managers do take advantage of insider knowledge to mislead owners of the companies and stakeholders either by means of increasing the reported earnings upward to presenting a positive view of the company or downward for tax avoidance. This indicates the extent to which discretionary accrual will affect the performance, signifying that the high level of earning management through discretionary accruals earnings management in the oil and gas the high the risk associated with the owner equity which may have a consequential implication of leading a company to bankruptcy and insolvency evidenced from an international example of this scenario is that of Enron while Nigerian example in oil and gas sector is that of Oando plc.

Furthermore, negative significant was also document in the study against liquidity which also indicates a sign of danger to the company when it became negatively non liquid some of the investment opportunities that could have been pursued to add value to equity shareholders will be forfeited. In addition to that negative insignificant leverage signified and increase or decrease has no impact on the company as the values are usually used in payment of dividend.

In view of the above the study recommends that the various regulatory bodies in Nigerian oil and gas companies should provide a solid audit system to regulate the amount of discretion that can be exercised by managers or firms in order to reduce the amount of earnings management through manager's discretion.

This study focuses only on accruals earnings management, future researchers may consider real earnings management practice or combine both Real and Accruals earnings management for more insightful knowledge of the trend of earnings management among listed oil and gas companies in Nigeria. Additionally, this study recommends that future study should test both the impact of discretionary accruals and real earnings management activities to gain a complete overview.

As this study only examined the impact of earning management on performance of listed oil and gas companies for the period of ten years 2013 to 2023 after adoption of IFRS, future studies can carry out a comparative study for the period before and after the adoption of IFRS in Nigeria in the same oil and gas listed companies and other sectors listed at NSE to find out whether there are differences in earning management practices among companies.

In the same manner future researchers can expand the study to check all firms listed and non-listed in the oil and gas sector in other African countries to see whether or not geographical location has impact on the firm decision to engage in earnings management practice.

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