

## Effect of accrual-based earnings management on the firm value of listed industrial goods companies in Nigeria

Msurshima Josephine Orban<sup>1\*</sup>, Luper Iorpev<sup>2</sup>, Kwaghfan Aondoakaa<sup>3</sup>

<sup>1,2,3</sup>Department of Accounting, Rev. Fr. Moses Orshio Adasu University, Makurdi, Nigeria

\*Corresponding email : [jossy.orban@gmail.com](mailto:jossy.orban@gmail.com)

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### Abstract

**Purpose:** The study investigated the effect of accrual-based earnings management on the firm value of listed industrial goods companies in Nigeria.

**Methodology:** The study employed an ex-post facto research design, and secondary data were obtained from a sample of 12 listed industrial goods companies between 2012 and 2023. The descriptive statistics and regression techniques were used for data analysis with the aid of STATA version 16.0.

**Results and conclusion:** The study found that accrual-based earnings management significantly reduced the firm value measured by Tobin's Q. The study concluded that the effect of accrual-based earnings management on firm value in Nigeria is firm-specific and the negative relationship views it as value-destroying.

**Implication of findings:** The study recommended that regulatory authorities should toughen supervision and enforcement of financial reporting standards, while managers of companies especially the listed industrial goods companies should heighten corporate governance practices mostly audit quality and board oversight to mitigate earnings manipulation. Furthermore, investors should place greater emphasis on the quality of earnings rather than reported profits when making investment decisions.

**Keywords:** Accrual-based earnings management, Firm value, Industrial goods companies, Nigeria.

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### 1. Introduction

Firm value is largely considered as one of the most crucial indicators of corporate performance because it reflects the overall worth of a company as perceived by investors and other stakeholders. It represents the market's evaluation of a firm's ability to generate future earnings and create wealth for shareholders. Measures such as Tobin's Q, market-to-book ratio, and return on equity are commonly used to assess firm value and determine whether management decisions enhance shareholder wealth (Olaoye & Akinleye, 2020). In contemporary corporate finance, the main objective of business organizations is often regarded as the maximization of firm value. Higher firm value indicates improved profitability, effective corporate governance, and strong investor confidence in the firm's financial performance (Ross, et al., 2022; Brigham & Ehrhardt, 2021). Investors always rely heavily on information contained in financial statements to assess a company's financial position and performance before making investment decisions (Shittu et al., 2023). Consequently, the credibility and transparency of financial reporting play a critical role in determining the valuation of firms in the capital market.

For companies listed on the Nigerian Exchange Group (NGX), especially those in the industrial goods sector, firm value is particularly important because these firms depend significantly on capital market funding for expansion and operational activities (Afolabi, et al., 2025; Ozegbe et al., 2024). The industrial goods sector, which comprises of firms engaged in cement production, construction materials, and other industrial manufacturing activities, plays a vital role in supporting infrastructure development and economic growth in Nigeria. As such, maintaining a strong market valuation is essential for attracting investors and sustaining long-term competitiveness. Nevertheless, many existing studies in Nigeria focus broadly on manufacturing firms or non-financial firms across multiple sectors, with limited attention given specifically to the industrial goods sector (Olaoye & Akinleye, 2020; Shittu et al., 2023).

However, the reliability of financial statements used by investors to assess firm value may be influenced by managerial discretion in financial reporting. Managers may sometimes be involved in earnings management practices that distort reported earnings without necessarily reflecting the firm's underlying economic performance. Such practices can affect investors' perceptions and ultimately influence firm value (Aduwo et al., 2023)

Accrual-based earnings management refers to the intentional use of accounting judgments and estimates in financial reporting to influence reported earnings. This practice involves the manipulation of accrual components of accounting such as provisions, depreciation, bad debt estimates, and revenue recognition policies. Unlike real earnings management, accrual-based earnings management does not directly affect cash flows but alters the timing or recognition of accounting transactions (Olaoye & Akinleye, 2020). Accrual-based earnings management may provide short-term benefits by enhancing reported earnings. However, it can pose long-term risks to firm value by undermining the transparency and dependability of financial information.

Managers may engage in accrual-based earnings management for several reasons, including meeting earnings targets, avoiding reporting losses, influencing stock prices, or satisfying contractual obligations tied to accounting performance. From a theoretical perspective, agency theory suggests that managers may manipulate earnings to pursue own benefits such as bonuses or job security, even if such actions conflict with the shareholders' interest (Shittu et al., 2023).

The influence of accrual-based earnings management on firm value has been widely argued in empirical works leaving evidence on their relationship to be vague, particularly in emerging economies such as Nigeria. Some studies submitted that earnings management (accrual-based earnings management precisely) could temporarily heighten firm value because it presents improved financial performance and signals favorable future prospects to investors. For instance, Isiaka et al. (2025) found that discretionary accrual earnings management significantly increased the firm value among listed consumer goods companies in Nigeria. According to their findings, managed earnings may influence investors' perception of corporate performance and increase market valuation in the short term; while Olagunju et al. (2023) reported that earnings management practices among Nigerian listed firms negatively affect firm value because they distort financial reporting quality and increase information asymmetry between managers and investors. When financial statements are perceived as less credible, investor confidence declines, which can lead to lower market valuation of the firm. The inconsistencies in findings are attributed to differences in industry characteristics, corporate governance structures, and market conditions.

Given these pressures, managers of industrial goods firms may face stronger inducements to engage in earnings management practices that affect reported financial results. However, empirical evidence examining how accrual-based earnings management affects the firm value of listed industrial goods companies in Nigeria remains limited.

This lack of sector-specific evidence represents an important research gap in the literature. Addressing this gap will enhance understanding of how financial reporting practices affect market valuation in Nigeria's industrial goods sector. The study also offers valuable understandings for regulators, investors, and corporate managers on the implications of earnings management for financial reporting quality and firm valuation in the Nigerian capital market.

## 2. Literature review

### *Firm value (FV)*

Firm value refers to the entire economic worth of a company as perceived by investors in the financial market. It reflects the market's valuation of a firm's financial performance, growth prospects, and capacity to produce future cash flows. A higher firm value generally specifies that investors have confidence in the company's profitability, efficient management, and long-term sustainability. Firm value serves as a key indicator for assessing how financial reporting practices influence investors' perceptions and market valuation of firms. Earnings management, whether through accrual-based adjustments or real activities manipulation, can alter the quality of reported earnings and potentially mislead investors about a firm's true financial performance. If investors perceive such earnings signals as credible, firm value may increase; however, if earnings manipulation is detected, it may reduce investor confidence and ultimately lower firm value. Therefore, examining firm value helps to determine whether earnings management practices in listed industrial goods companies in Nigeria enhance or undermine the market valuation of these firms.

### *Accrual-based earnings management (AEM)*

Accrual-based earnings management happens when managers exercise discretion in accounting estimates and policies to influence reported earnings without altering actual business operations. This is often done through adjustments in accruals such as provisions, depreciation, receivables, and inventory valuation. Such practices can affect the financial reporting quality and shape investors' views of a firm's performance. Consequently, accrual-based earnings management may influence firm value, as investors rely on reported earnings to make investment decisions. While positive earnings signals may increase market valuation, excessive manipulation can reduce investor confidence and negatively affect firm value, particularly among listed industrial goods companies in Nigeria (Nguyen et al., 2025; Shittu et al., 2023; Isiaka et al., 2025).

### *Theoretical clarification*

This study is based on the agency and signaling theories to explain the effect of accrual-based earnings management on firm value of listed industrial goods companies in Nigeria. Agency theory posits earnings management as a consequence of conflicts between managers and shareholders. It describes a contractual bond where principals (shareholders) give decision-making authority to agents (managers). Due to information asymmetry and contradicting objectives, managers tend to act in their own interests. Therefore, firms introduced governance and monitoring mechanisms to reduce agency costs and align interests (Jensen & Meckling, 1976).

Signaling theory suggests that financial reporting is used to communicate private information about a firm's performance to investors in situations of information asymmetry. Through accrual-based earnings management, managers may adjust accounting accruals to signal stable performance and positive future prospects. When investors interpret these signals favorably, it can improve market perception and increase the firm value of listed industrial goods companies in Nigeria, as reflected in measures such as share price or Tobin's Q (Agugom & Salawu, 2022; Iredele et al., 2022; Gokhale & Pillai, 2024).

### *Empirical review*

#### *Accrual-based earnings management and firm value*

Empirically, from the point of view that accrual-based earnings management enhances firm value. For instance, Isiaka et al. (2025) investigated the effect of discretionary accrual earnings management on the firm value of listed consumer goods firms in Nigeria adopting data ranging between 2013 and 2022. The study utilized the Modified Jones Model to measure discretionary accruals and Tobin's Q to measure firm value. The results indicated that accrual-based earnings management significantly increased the

firm's value; this implies that manipulated earnings influences investor perception of corporate performance in the short-run. In the same vein, Yang et al. (2025) evaluated internationally diversified firms listed on the Taiwan Stock Exchange. The study examined how institutional monitoring influences firms' choices between accrual-based and real earnings management. The outcome indicated that firms usually depend on accrual-based earnings manipulation when supervision is weak, but strong institutional oversight reduces such behavior. The study also recommended that enhanced transparency increases investor confidence and supports firm valuation. Also, Ajibola et al. (2024) analyzed the effect of earnings management and audit committee characteristics on the firm value of quoted oil and gas companies in Nigeria. The study employed ex-post facto research design and the data used were obtained from audited financial statements of the listed companies. The findings revealed that earnings management practices have an influence on the firm value and emphasized the role of strong audit committees in limiting opportunistic reporting. According to Olaoye and Akinleye (2020) who looked into the effect of accrual earnings management on the firm value of listed companies in the manufacturing sector in Nigeria measured firm value with Return on Equity (ROE) using panel least square regression techniques. The results revealed that accrual-based earnings management increases firm value, indicating that managers may use discretionary accruals to improve reported profitability.

Other studies such as Ogunleti and Ajayi (2025) explored contemporary earnings management techniques and their implications for financial reporting quality. The study extracted evidence from multiple empirical studies from 2023 to 2024. The review concluded that accrual-based earnings management remains a major concern for investors because it reduces transparency and affects market confidence in firm value. Similarly, Akosile and Tapere (2024) investigated the relationship between firm characteristics and earnings management among listed consumer goods firms in Nigeria. Using panel data regression and discretionary accrual models, the study assessed the influence of firm-specific characteristics on earnings management. The results indicated that larger firms tend to engage less in accrual-based earnings management due to stronger monitoring and regulatory scrutiny.

In Egypt, Attia et al. (2024) analysed the relationship between board gender diversity and earnings management among seventy-eight listed firms between 2009 and 2021. The study established that stronger corporate governance structures, such as increased gender diversity on boards, and reduce accrual-based earnings management practices. Minimal earnings management improves financial reporting quality and can enhance firm value by enhancing investor trust. In the same vein, Nuhu et al. (2024) explored how external audit quality affects discretionary accrual earnings management in companies listed on Bursa Malaysia between 2011 and 2022. The findings exerted a significant and negative relationship between audit quality and earnings management. By reducing discretionary accrual manipulation, high-quality auditing increases financial reporting credibility and contributes to higher firm value in the capital market. Olagunju et al. (2024) also analyzed how audit firm attributes influence earnings management and audit quality among listed manufacturing firms in Nigeria. The study used a causal research design. The results indicated that strong audit characteristics aid in decreasing earnings management and improve the reliability of financial statements.

In China, Zhang (2024) looked into the theoretical foundations and empirical application of earnings management models in Chinese listed companies. The study highlighted that managerial discretion in accrual accounting can greatly influence reported earnings and corporate valuation. However, excessive manipulation may weaken transparency and reduce long-term firm value. Likewise, Amedu and Orji-Okafor (2023) investigated how earnings management affects the corporate sustainability performance of listed non-financial companies in Nigeria. With the use of panel least square regression techniques, the study discovered that discretionary accruals significantly increased dividend per share, signifying

adverse consequences for shareholder value. The study concluded that earnings manipulation can misrepresent the true financial performance of firms and decrease investor confidence. In line with the findings of the studies reviewed, Olagunju et al. (2023) examined how earnings management affect the firm value of listed non-financial companies in Nigeria. Employing panel regression analysis, the study discovered that accrual earnings management reduced firm value but has insignificant effect on firm value as measured by Tobin's Q. The study concluded that excessive earnings manipulation practices may discourage investors and reduce firms' long-term market valuation. Likewise, Shittu et al. (2023) determined the effect of accrual and real earnings management on firm value among listed manufacturing Companies in Nigeria. The study used panel regression analysis from data across several sectors including industrial goods firms from 2012 to 2023. The findings showed that accrual-based earnings management has a negative and significant effect on firm value, portraying that market valuation can be reduced when manipulation of accounting accruals are detected. Chituru et al. (2022) examined effect of audit quality on earnings management across listed companies in Nigeria. Discretionary accruals were employed as a proxy for earnings management. The study analyzed financial data from ten firms over ten years. The results revealed that audit quality plays a significant role in controlling earnings, smoothing and improving the credibility of financial reports which increases firm value.

**H1:** Accrual-based earnings management has no significant effect on the firm value of listed industrial goods companies in Nigeria.

### 3. Methodology

This study adopts an ex-post facto research design to examine the effect of accrual-based earnings management on firm value of listed industrial goods companies in Nigeria. This is because the study is based on past events data. The study's sample size comprised 20 listed industrial goods companies in Nigeria with 144 firm-year observations. The sampled companies were selected based on the criteria that such companies must be listed on the Nigerian Exchange Group before 2012 and must regularly publish its annual reports and accounts between 2012 and 2023. The study covers a period of 12 years, from 2012 to 2023. This timeframe covers the post mandatory IFRS adoption in Nigeria which ensures consistency, transparency and comparability in financial reporting across firms, industries and countries. Firm value data were gathered from published annual reports of sampled companies, while the accrual-based earnings management data is gathered from published annual accounts of the sampled companies and discretionary accruals for the Jones or modified Jones model.

#### *Variables and measurements*

Firm value is the dependent variable of the study and proxied by Tobin's Q. The measure is [(Market value of common stock + Book value of borrowings + Book value of Current liabilities) / (Fixed Assets + Investment + Current assets)] at the year-end (Isiaka et al., 2025). The study adopted Kothari, et al.'s (2005) model in the measurement of accrual-based earnings management (AEM) which is the independent variable. The choice of this model is justified by its ability to control the company's performance by using return on assets (ROA) to enhance the effectiveness of the mostly used Jones' (1995) model. (Dechow et al., 2010). Leverage (LEVR) and Return on Assets (ROA) were used as control variables. These variables are used as they adjust for other factors that may influence firm value other than accrual-based earnings management.

**Table 1: Summary of variables specification**

Variable Type/Name	Proxy	Measurements	Sources
<b>Dependent</b>			
Firm Value	Tobin's Q	(Market Value of common stock + Book Value of borrowings + Book Value of Current liabilities) divide by (Fixed Assets + Investment + Current Assets) × 100	Isiaku et al., (2025)
<b>Independent Variable</b>			
Accrual-Based Earnings Management	DACC	DACC	Harnawati et al., (2021)
<b>Control Variables</b>			
Leverage	LEVR	$\frac{\text{Total Debt}}{\text{Equity}}$	Koyucu & Nur (2025).
Return on Assets	ROA	$\frac{\text{Net Income}}{\text{Total Assets}}$	Obi & Ode-Ichakpa, (2020).

**Source:** Researcher's Compilation (2026)

**Model specification**

To examine the effect of accrual-based earnings management on firm value of industrial goods companies listed on the Nigerian Exchange Group (NGX), the study adapted and modified Mahdi and Mahmoud (2019) model to fit the variables under study as follows:

$$TQ_{it} = \beta_0 + \beta_1 DACC_{it} + \beta_2 LEVR_{it} + \beta_3 ROA_{it} + \varepsilon_{it} \dots\dots\dots 1$$

Where:

- $\beta_0$  = Constant term
- $TQ_{it}$  = Tobin's Q of firm *i* in time *t*,
- $DACC_{it}$  = Discretionary Accruals of firm *i* in time *t*,
- $LEVR_{it}$  = Leverage of firm *i* in time *t*,
- $ROA_{it}$  = Return on Assets of firm *i* in time *t*,
- $\beta_0$  = Model Intercept,
- $\beta_1 - \beta_3$  = Parameters of the independent variables, and
- $\varepsilon_{it}$  = Error term.

**4. Results and discussion**

**Table 2: Descriptive statistics**

Variables	obs	Mean	Std. Dev	Minimum	Maximum
TQ	144	2.54	2.65	0.12	14.20
DACC	144	0.14	0.12	0.06	0.87
LEVR	144	1.66	3.25	-8.46	29.46
ROA	144	0.86	0.12	-0.23	0.76

**Source:** Researcher's result compilation from STATA

Table 2 presents a descriptive statistics for the study variables with 144 firm-year observation, representing a panel dataset. Firm value is measured by Tobin's Q (TQ) has a mean of 2.54 percent with a wide standard deviation of 2.65 percent, suggesting a considerable variation across firms. The minimum and maximum values of 0.12 and 14.20 percent respectively reflected the differences in market

valuation of firms. DACC which is a proxy for Accrual-based earnings management, mean is 0.14 percent and standard deviation is 0.12 percent, signifying that on an average, firms engaged in earnings manipulation are reduced maybe as result of strict scrutiny, though with a significant variation among them. The minimum and maximum values of 0.06 and 0.87 percent respectively reflected that some firms employ high discretionary accruals to increase earnings while others tend to reduce accrual earnings practices. The variation between the minimum and maximum value is 81% (0.87-0.06), indicating a significant change and the direction of accrual manipulation among firms. Table 2 further shows that on average, LEVR and ROA stand at 3.25 and 0.12 percent respectively.

**Table 3: Correlation matrix**

	TQ	DACC	LEVR	ROA
TQ	1.00			
DACC	-0.19	1.00		
LEVR	-0.17	-0.01	1.00	
ROA	-0.64	-0.01	-0.10	1.00

**Source:** Researchers' Results Compilation from STATA

Table 3 shows the Pearson correlation matrix coefficients between the dependent and independent variables used in the study. Table 3 reveals the correlation coefficients among the variables are less than 80% implying the absence of multi-collinearity in the study model (Gujarati & Sangeetha, 2007). Therefore, the model is fit for analysis. The table further reveals a negatively correlation between firm value (TQ) and AEM (DACC - 0.19), leverage (LEVR -0.17), and ROA (-0.64); this implies that there is a reduction in firm value. DACC is also negatively correlated with LEVR (-0.01) and ROA (-0.01) respectively meaning the interaction of the control variable does not necessarily influence AEM. LEVR does not correlate with ROA too (-0.10).

**Table 4: Normality test**

Shapiro Wilk Test					Skewness and Kurtosis Test - Joint Test-				
Variables	Obs	W	V	Z	Prob>z	Pr(Skewness)	Pr(Kurtosis)	Adj chi <sub>2</sub>	Prob>chi <sub>2</sub>
<b>Residual</b>	144	0.81	1.75	0.97	0.43	0.69	0.43	1.06	0.53

**Source:** Researchers' Results Compilation from STATA

The Shapiro-Wilk test in Table 4 reveals that all the p-value (Prob > z) is 0.43, which is more than 0.05, suggesting that the data has a normal distribution. In addition, the skewness and kurtosis test p-values is 0.53 which is also more than 0.05, indicating that the data for the study variables are normal.

**Table 5: Results of variance inflation factor (VIF) and tolerance (1/VIF) test**

Variable	VIF	1/VIF
ROA	1.05	0.95
LEVR	1.01	0.99
TQ	1.01	0.99
Mean VIF	1.02	

**Source:** Researcher's Results Compilation from STATA

Table 5 presents the Variance Inflation Factor (VIF) and Tolerance (1/VIF) tests, which VIFs values are below 10. This means the regression model has no multicollinearity with the highest VIF of 1.05 (Gujarati & Sangeetha, 2007). The table presents a 1/VIF value of less than one.

**Table 6: Breusch and Pagan Lagrangian multiplier (LM) test**

Model	Chibar <sup>2</sup> (1)	Prob>Chibar <sup>2</sup>	Decision
1	107.79	0.000	GLS Favoured

**Source:** Researcher’s Results Compilation from STATA (2026)

Table 6 presents the result of the Lagrangian multiplier (LM) test for the study variables to be able to choose between the Ordinary Least Squares (OLS) and Generalized Least Squares (GLS) models. The LM test indicates a P-value of 0.00, which is less than 0.05, demonstrating that the generalized Least Squares (GLS) model is more appropriate for the study analysis.

**Table 7: Results of random effect GLS regression**

Variables	Coeff.	Robust Std Err	T	P>/t/
DACC	-0.4518	0.1172	-3.85	0.000
LEVR	-0.2092	0.0931	-2.25	0.025
ROA	-1.3301	0.1751	-7.60	0.000
CONS.	-0.4531	0.1312	-3.45	0.001
R-Sq: Overall= 0.4703				
Hausman spec.			4.45	0.2167
F-Statistics = 125.12				
Prob>F = 0.000				
No. of Obs. = 144				

**Source:** Researcher’s Results Compilation from STATA (2026).

Table 7 reveals the result of the effect of Accrual-based Earnings Management (AEM) on the firm value of listed industrial goods companies in Nigeria. The Hausman test in Table 7 exhibits a Prob>Chi2 value of 4.45, with a P-value of 0.22, showing that the random effect is more appropriate for the analysis. The results of the analysis are based on 144 observations across 12 companies, with an overall R-square of 47.03% which indicates that about 52.97% (100-47.03) of the differences in firm value are not accounted for by the study model, which explains only 47.03% of the variation in firm value. This also indicates that the results represent the population from which the study sample was drawn. This observation aligns with the studies by Akosile and Tapere (2024), who reported an overall R-squared of 48.21%. Furthermore, the Prob>F value of 0.00 demonstrates that the regression model is statistically fit for the interpretation.

Table 7 further shows that an increase in DACC lowers firm value by 0.452, indicating that aggressively employing DACC in earnings management can significantly reduce the firm value of sampled industrial goods companies, as the market punishes firms alleged to be manipulating earnings because it portrays low-quality earnings and weak corporate governance. The results indicate that firm value can be enhanced by improving earnings quality and transparency, strengthening internal controls and corporate governance, financing profitable growth opportunities, improving operational efficiency, and building investors’ trust and confidence through clear and reliable financial reporting. For the control variables, leverage (LEVR) significantly reduces firm value by -0.21, while return on assets (ROA) reduces firm value by -1.33, and the effect is also significant. In summary, accrual-based earnings management is value-destroying, and company managers should not rely on it for earnings manipulation, as it can be easily detected through scrutiny.

The result in Table 7 indicates that AEM significantly and negatively affects the firm value of listed industrial goods companies in Nigeria. This implies that the capital market discourages accrual manipulation because it undermines the reliability of financial reporting. The finding aligns with agency and stakeholder theories, which suggest that managerial manipulation of accounting estimates increases agency costs and reduces stakeholder confidence (Shittu et al., 2023; Burlacu et al., 2024). The result is consistent with Wati et al. (2024), Gokhale et al. (2024), and Almari et al. (2021), but differs from Isiaka et al. (2025) and Burlacu et al. (2024). The difference may be attributed to greater transparency and detectability of discretionary accruals following the adoption of IFRS.

## 5. Conclusion

Based on the results of findings from random effects regression, accrual-based earnings management has a significant and negative effect on firm value of listed industrial goods companies in Nigeria. The study therefore concludes that accrual-based earnings management (AEM) reduces the firm value of listed industrial goods companies in Nigeria significantly. This indicates that aggressive financial reporting methods erode investors' trust and confidence and in turn reduces the market valuation within the sector.

It is therefore recommended based on the findings that regulatory authorities should toughen supervision and enforcement of financial reporting standards, while managers of companies, especially the listed industrial goods companies should heighten corporate governance mechanisms, mostly audit quality and board oversight in order to mitigate earnings manipulation. Furthermore, investors should place greater emphasis on the quality of earnings rather than reported profits when making investment decisions.

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