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AUDIT FIRM SIZE, CEO's DEMOGRAPHICS AND CORPORATE EARNINGS MANAGEMENT IN NIGERIA

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Abstract

The study investigated the effect of audit firm size and Chief executive officers (CEO's) demographics on Earnings management in Nigeria drawing samples from listed non-finance firms on the floor of the Nigerian Exchange Group market. While earnings management proxied by Jones discretionary accruals is the dependent variable, the independent variables adopted for this study included audit firm's size, CEO's nationality and CEO's gender. Furthermore, in line with related extant literature, we employed the variable of cash flow from operations to control the model.In the light of this, the empirical result of this study led to the conclusion that the engagement of big4 audit firms by non-finance firms in Nigeria significantly increased earnings management. Furthermore, the conclusion was that, foreign CEOs tend to insignificantly increase earnings management. Succinctly, the recommendation was that, to curb earnings management among nonfinancial firms in Nigeria, regulators should enact policies that promote the engagement of non-big four audit firms as well as the employment of indigenous CEOs.

Keywords: *Audit Firm's Size, Earnings Management and Non-Finance Firms.*

INTRODUCTION

The series of accounting scandals in the US (Sunbeam, Cendant, Waste Management, Enron and WorldCom) and in Europe (ComRoad in Germany) at the end of the 20th century and the beginning of the 21st century has again turned researchers' attention to the study of earnings management. These high-profile fraudulent accounting scandals were generally attributed to earnings management; Cullinan (2004), and caused the mass media to ask why the auditors did not reveal these unusual accounting transactions. This tarnished the auditors' reputation, record, and image. In a capital market where, financial reports are key features of communication with respect to public firms' performance and financial position, the auditor is perceived to be an effective third party that helps mitigate information asymmetry and conflict of interests between management and investors. Mansi, Maxwell, & Miller (2004), identified two roles of an auditor: the information role and the insurance role. As an information intermediary, an auditor is a person who independently and effectively verifies the company's financial statements before they are published. As an assurance provider, on the other hand, an auditor is a person who is legally accountable for damages to financial statement users. Auditors therefore have the primary responsibility of promoting transparency in the financial

reporting processes that in turn generates high quality financial statements. In other words, auditors are deemed to be one of the key drivers that help promote the transparency of the stock markets. The public may therefore expect auditors to stop listed companies from engaging in earnings management. Importantly earnings management may be one indicator that could gauge the quality of an audit.

In the same vein, in the last couple of years there has been an increase in stock-based and option-based executive compensation. The median exposure of the worldwide CEO income to firms' stock price tripled between 1980 and 1994, and doubled again between 1994 and 2000; Hall & Liebmann (2000). And while the median of CEO bonuses was just between 50 percent and 68 percent of the basic salary in 2005, it already increased to 83 percent and 105 percent in 2008 ;PiiaPilv (2008). The firms who are responsible for this change often described the increase in CEOs exposure to stock prices as a way to align upper management incentives with the interests of shareholders, Bergstresser & Philippon (2004). However, some studies showed an opposite results; Wells (2002), Pourciau (1993), had suggested that large option packages increased the incentives for managers to manipulate their firms‟ reported earnings, especially surrounding CEOs changes, because the circumstances surrounding certain types of executive turnover provide incentives for the incoming and outgoing CEOs to make opportunistic accounting choices. For example, the incoming executives may undertake earnings management to decrease earnings in the year of the executive change and increase earnings the following year; Wells (2002), Pourciau (1993).

Empirical studies have tried to indicate the relationship between auditors, CEOs attributes and earnings management; Becker, Defond, Jiambalvo & Subramanyam (1998); Bauwhede, Willekens & Gaeremynck (2003); Jeong & Rho, (2004). However, the existing evidence still provides varying results and therefore there are several reasons for this study. There is also previous empirical evidence that listed companies in Africa and Nigeria in Particular engaged in earnings management. Some findings indicate that financial crisis affected management's need to engage in earnings management; Charoenwong & Jiraporn (2009); Darrough, Pourjalali & Saudagaran (1998), and that management used specific accruals to gain some benefits during this tough period; (Chia, Lapsley & Lee (2007); Saleh & Ahmed (2005). Therefore, this evidence raises the question of how the auditors and the CEOs of firms in Nigeria relates to earnings management.

CONCEPTUAL LITERATURE

Earnings Management

Earnings management is a multifaceted and difficult trend happening in corporate organization in spite of their business areas or sizes. The literature contains definitions of earnings management according to numerous writers. In spite of this, there is no agreement on the most excellent definition as well as explanation of the concept. For example; Ubesie, Ogbu & Mbah (2019), see earnings management as a strategy used by the management of a company to deliberately manipulate the company's earnings so that the figures match a predetermined target for the purpose of income smoothing. Obigbemi,

Omolehinwa, Mukoro, Ben-Caleb & Olusanmi (2016), defined earnings management as an act of maximizing the loopholes in the financial reporting laws, to maximize personal, group, or organizational objectives at the detriment of another group of individuals who may be directly or indirectly affected by such decisions. Obigbemi, Omolehinwa, Mukoro, Ben-Caleb & Olusanmi (2016), buttressed that earnings management can take the form of creative accounting such as recording anticipated sales in the books as turnover for the present year, as well as the reduction in the cost of research and development". Obigbemi, et al (2016), affirmed that earnings management could also involve the use of discretionary accruals, the accumulation of accrued expenses in the bid to give a different picture of the financial well-being of the company. Farouk & Isa (2018), defined earnings management as the deliberate dampening of fluctuations about some level of earnings considered being normal for the firm. As opined by Nwaobia, Kwarbai & Fregene (2019), earnings management is seen as accounting practices by management intended to influence or misrepresent reported earnings through the use of accounting methods or accelerating expense or under-accruing expense or untimely recognition or deferment of revenue transactions (depending on target objective) or using other methods crafted to influence earnings. The term is understood to refer to "systematic misrepresentation of the true income and assets of corporations or other organizations"; Omoye & Eriki (2014), or innovative ways of characterizing income, assets and liabilities; Donaldson & Werhane (2009).

Audit Firm's Size

Audit's firm size is defined as the category of independent audit firm(s) engaged by an entity to perform its audit in accordance with statutory regulation and professional requirements. The audit firm in accounting literature is broadly categorized according to variations in firm size, mostly in line with big 4/non-big 4 firm. As such, the studies further categorizes auditor type into three classes; Single Big4, Single Non-big4 and joint audit team of Big4/Non-big4 audit firms looking at the audit firm structure in Nigeria. The single audit firm category refers to the engagement of one distinct audit firm either a Big4 or a Non-big 4 firm. Wibowo & Rosienta (2009), state that audit quality is often tied to an audit firm scale. DeAngelo (1981) maintained that big audit firms have a superior audit quality, since they already have invested in large audit technology and staff training, and thus they are more competent and more accurate in detecting the problems related to misstatement and going concern assumptions than small audit firms.

CEO's Gender

Considering the gender of Chief Executive Officer's (CEOs), cognitive psychology and management research suggests that women and men are different, for example, in leadership styles, effectiveness, communicative skills, conservatism, aggressiveness, risk averseness, and decision-making. Fondas & Sassalos (2000) suggested that women bring different points of view and ideas to discussions and hence enhance decision-making. Differences in attitudes between women and men could lead to differences in investment and financing decisions made by female and male CEOs. Specifically, female CEOs may invest less and choose to use less debt in the firm's capital structure, compared with male CEOs. Peni & Vähämaa (2010) found that female CEOs are more conservative when

implementing earnings management activities. Previous studies also show that women are more risk averse; Arch (1993; Bernasek & Shwiff (2001); Byrnes, Miller, & Schafer (1999); Eckel & Grossman (2008); Jianakoplos & Bernasek (1998); Sundén & Surette (1998), and less overconfident; Barber & Odean (2001); Deaux & Farris (1977); Lenney (1977); Lundeberg, Fox, & Punccohar (1994), than men. These differences in attitudes between women and men could lead to differences in investment and financing decisions made by female and male CEOs. Specifically, female CEOs may invest less and choose to use less debt in the firm's capital structure, compared with male CEOs.

CEO's Nationality

The CEO's international experience can help the company create global competitiveness through international diversification. Such experience can develop the ability of executives to deal with unexpected problems and new challenges. Again, this experience equips executives with skills not available in their own countries. Therefore, international experience has become a prerequisite for the position of CEO; Bass, Black, Gregersen, Mendenhall, & Stroh (2015); Carpenter (2017); Daily (2014). Therefore, companies continue to demand and reward CEOs with international experience, especially in the era of globalization (Sanda, Garba, & Mikailu (2008); Wah (2015). In this regard, companies are only trying to attract foreign executives who can provide management talent and technical skills. The high-level echelon theory also encourages the arrival of foreign CEOs to improve the operational efficiency and monitoring capabilities of the organization; Hambrick & Mason (1984). However, on the contrary, some people believe that foreign executives have a low attendance rate, and because they live abroad, their supervisory role is weak. In addition, language barriers and unfamiliar or superficial knowledge of local culture, market and economy can also reduce its efficiency; Arioglu & Borak (2015).

THEORETICAL FRAMEWORK

The Positive Accounting Theory (PAT)

The positive theory is closely related to this study, it is a theory that seeks to explain and predict particular phenomena. It is a theory that purports to describe behaviour that is actually practiced as opposed to norms or standards that ought to be practiced. An example of a particular positive theory of accounting is the positive accounting theory of Watts and Zimmerman (1978). As Watts and Zimmerman state, Positive Accounting Theory is concerned with explaining accounting practice. It is designed to explain and predict which firms will and which will not use a particular method, but it says nothing as to which method a firm should use. This is in contrast with the normative accounting theory that seeks to derive and prescribe "optimal" accounting standards. The positive accounting theory focuses on the relationship between management and owners involved in providing resources to an organization and how accounting is used to assist in the functioning of these relationships (Watts and Zimmerman, 1978). It is focused on the behavior of managers and the goal of this theory is to describe, explain and predict actual accounting practices of managers. The positive accounting theory is based upon two assumptions. The first assumption is that all individuals are self-interested and will try to increase their wealth. The second assumption is that individuals will always act in an opportunistic

manner (Watts and Zimmerman, 1978). An example of self-interested behaviour, and which is an important aspect of this paper, is the self-interest of CEOs to increase their bonus compensation at the end of their CEO tenure. As a consequence of this opportunistic behaviour, the organization will try to put mechanism in place in an attempt to align the interest of the agents and the principals

THEORETICAL EXPOSITION AND HYPOTHESES DEVELOPMENT

Audit Firm's Size and Earnings Management

It has been argued that Big six auditors are better able to detect earnings management because of their superior knowledge, and act to detect and report earnings management in order to protect their reputation; Becker et al. (1998). High profile audit firms tend to restrain earnings management thereby enhancing transparency and quality of the audited financial statements. Moreover, Krishnan (2003), argued that large audit firms have greater incentives to protect their reputation due to their larger client base, and therefore higher risk to lose clients. Both Becker et al. (1998), and Francis et al. (1999), reported a negative effect of big six auditors on earnings management. Yet, Bédard et al. (2004), and Davidson et al. (2005), failed to report such an effect. Nevertheless, Lin & Hwang (2010), argue that there is a negative relationship between the big 4/5/6 and earnings management. Moreover, using a sample of over 7.000 Indian firms, Houqe et al. (2017), examined the relationship between audit quality and earnings management by distinguishing between big four and non-big four auditors. Their findings suggest that high audit quality reduces earnings management. Tendeloo & Vanstraelen (2008) examined the effect of audit quality (proxying audit quality with auditor size) on earnings management in a cross-country study. Using a sample of private companies (including 1022 Dutch private companies) they also find that audits performed by big four audit firms result in less earnings management. Thus, we state our first hypothesis as:

$H0_1$: Audit firm's size has no significant effect on earnings management in Nigeria.

CEO's Gender and Earnings Management

Specifically, a CEO's gender may influence the earnings management of a firm when the CEO of the firm has a strong incentive to inflate earnings in order to achieve profit or earnings increases. Several studies document that firms with gender diversity in the board of directors or a female CEO have better accrual quality ;Krishnan & Parsons (2008); Barua et al.(2010); Peni & Vähämaa (2010). On the other hand, El-Mahdy (2015), found that female CEOs are less likely to manage earning through real activity operations within the generally accepted accounting standards compared to male CEOs. Thus, we state our second hypothesis as:

$H0_2$: CEO's gender has no significant effect on earnings management in Nigeria.

CEO's Nationality and Earnings Management

CEOs matter in the context of corporate practices. On one hand, the rent extraction theory predicts that the reputation of senior managers negatively affects organizational outcomes; Hirshleifer (1993); Hirshleifer & Thakor (1992); Malmendier & Tate (2009). Under this theory, managers opportunistically make business decisions to enhance their

reputation rather than to maximize shareholders' value. On the other hand, the efficient contracting theory and the matching theory support the hypothesis that the reputation of senior managers positively affects the organizational outcomes; Baik, Farber, & Lee (2011); Francis et al. (2008); Jian & Lee, 2011); Milbourn (2003); Wade, Porac, Pollock, & Graffin (2006). The efficient contracting theory predicts that executives with high credibility (such as reputation) lead to high quality organizational outcomes because they have more to lose (compensation, future career etc.) if they are involved in activities which are harmful for the organizations; Francis et al. (2008); Jian & Lee (2011). Empirical evidence in accounting research supports the predictions of the efficient contracting theory (e.g., Baik et al. (2011); Jian & Lee (2011); Milbourn (2003); Wade et al., (2006). Thus, we state our third and final hypothesis as:

$H0_3$: CEO's nationality has no significant effect on earnings management in Nigeria.

METHODOLOGY

In relation with extant literature, the firm-level approach based on an expo-facto and non-experimental research design was employed. The study is longitudinal covering a period of ten (10) years. That is, from 2011 to 2020 employing listed non-finance firms on the floor of the Nigerian Exchange Group (NGX). The sampling technique employed is purposive since firms were included in the sample on certain selection criteria. These criteria were based on the view that the firms are listed on the Nigerian Exchange Group (NGX) market from 2011-2020; there were access to their annual financial reports within the period and they were not firms operating subsidiaries in Nigeria that are not listed in the Nigerian Exchange Group (NGX). Newly listed firms and delisted firms were excluded from the study. Thus, only non-finance firms that had all relevant data due to continuous existence were included in the sample. The final sample size consisted of 30 non-finance firms that was arrived at based on the availability of data for ten years for all the research variables. To examine the effect of audit firm size, CEO demographics on earnings management, the author adopted and modified the model of Barua et al. (2010) to express our econometric model as

$$_{it} = \beta_0 + \beta_1 AUFS_{it} + \beta_2 CEOG_{it} + \beta_3 CEON_{it} + \beta_4 CFOA_{it} + \mu_{it}$$

Where:

JOSA	=	Jones Discretionary Accrual (Measure of Earnings Management)
AUFS	=	Audit firm Size
CEOG	=	CEO Gender
CEON	=	CEO Nationality
CFOA	=	Cashflow (Control variable)
β_0	=	Constant
β_1- β_4	=	Slope Coefficient
μ	=	Stochastic disturbance
i	=	i^{th} firm
t	=	time-period

EMPIRICAL RESULTS AND DISCUSSIONS

The study investigates the effect of audit firm size and CEO's demographics on Earnings management in Nigeria drawing samples from listed non-finance firms on the floor of the Nigerian Exchange Group market. While earnings management proxied by Jones discretionary accruals is the dependent variable, the independent variables adopted for this study includes audit firm size, CEO's nationality and CEO's gender. Furthermore, in line with related extant literature, the variable of cashflow from operations was employed to control our model. Data set employed in this study spans through the periods between 2011 and 2020. Table 4.1 below describes the data in terms of the companies which they belong. Overall, the descriptive statistics provides some insight into the nature of the selected Nigerian listed non-finance companies that were employed in this study.

Descriptive Analysis

In this section, the descriptive statistics was examined for both the explanatory and dependent variables of interest. Each variable is examined based on the mean, standard deviation, maximum and minimum. Table 1 below displays the descriptive statistics for the study.

Table 1: Descriptive Statistics

VARIABLES	MEAN	SD	MIN	MAX	NO OBS
JOSA	-0.06	0.12	-0.49	0.48	299
AUFS	0.72	0.45	0	1	299
CEOG	0.05	0.22	0	1	300
CEON	0.31	0.46	0	1	300
CFOA	0.12	0.11	-0.28	0.48	299

Source: *Author (2022)*

The table above shows the summary of the descriptive statistics of the study. From the table it is observed that earnings management (JOSA) had a mean of -0.06 with a standard deviation of 0.12. Audit firm size (AUFS) had a mean of 0.72 with a standard deviation of 0.45. CEO gender (CEOG) was found to have had a mean of 0.05 with a standard deviation of 0.22. The findings were that CEO nationality (CEON) had a mean of 0.31 with a standard deviation of 0.46. For our control variable, our results show that cash flow (CFOA) had a mean of 0.12 with a standard deviation of 0.11.

Correlation Analysis

In examining the association among the variables, the Pearson correlation coefficient (correlation matrix) was employed, and the results are presented in the table below.

Table 2: Correlation analysis

	JOSA	AUFS	CEOG	CEON	CFOA
JOSA	1.00				
AUFS	0.08	1.00			
CEOG	0.05	0.04	1.00		
CEON	0.00	0.06	-0.15	1.00	
CFOA	-0.64	0.08	0.11	0.07	1.00

Source: *Author's computation (2022)*

In the case of the correlation between the variables of interest, the above results show that there exists a positive and weak association between audit firm size and earnings management (0.08). There exists a **positive and weak** association between CEO's gender and earnings management (0.05). There exists a **positive and weak** association between CEO's nationality and earnings management (0.00). In terms of the control variable, our results show that there exist a negative and high association between cashflow and firm performance (-0.64). To test our hypotheses a regression results will be needed since correlation test does not capture cause-effect relationship.

Regression Results

Specifically, to examine the cause-effect relationships between the dependent variables and independent variables as well as to test the formulated hypotheses, a panel of OLS regression was presented and a robust regression result in the table below.

Table 2: Regression Result

	JOSA Model (Pooled OLS)	JOSA Model (Robust OLS regression)
C	-0.02	-0.02
	{0.091}	{0.145}
AUFS	0.04	0.04
	{0.002} **	{0.004} **
CEOG	0.14	0.14
	{0.000} ***	{0.010} **
CEON	0.02	0.02
	{0.139}	{0.073}
CFOA	-0.70	-0.70
	{0.000} ***	{0.000} ***
F-statistics/Wald Statistics	58.78 (0.00) ***	31.64 (0.01) **
R- Squared	0.45	0.45
VIF Test	1.04	
Heteroscedasticity Test	32.81 (0.0000) ***	

Note: *(1) bracket {} are p-values*
*(2) **, ***, implies statistical significance at 5% and 1% levels respectively*

In the table above, was observed from the OLS pooled regression that the R-squared value of 0.45for shows that about 45% of the systematic variations in earnings management proxied by Jones discretionary accruals in the pooled non-finance firms over the period of interest was jointly explained by the independent and control variables in the model respectively. The unexplained part of earnings management can be attributed to exclusion of other independent variables that can impact on earnings management but were captured in the error term. The F-statistic value of 58.78and it's associated P-value of 0.00 shows that the OLS regression model on the overall is statistically significant at 1% level, this means that the regression model is valid and can be used for statistical inference. The table above also shows a mean VIF value of 1.04which is within the benchmark value of 10, this indicates the absence of multicollinearity in both models, and this means no independent variable should be dropped from the models. Also, from the table above, it can be observed that the OLS results had heteroscedasticity problems since its probability value was significant at 1% [32.81 (0.0000)]. The presence of heteroscedasticity in the model clearly

shows that our sampled firms are not homogeneous. This therefore means that a robust or panel regression approach will be needed to capture the impact of each firm heteroscedasticity on the results. In this study we adopted the robust regression method. The F-statistic value of 31.64 (0.00) for the robust OLS regression shows that the model is valid for drawing inference since it is statistically significant at 1%. In the case of the coefficient of determination (R-squared), it was observed that 45%systematic variations in earnings management proxied by Jones discretionary accruals was explained jointly by the independent and control variables in the model respectively. Following the above, the discussion of the robust OLS results became imperative in testing our hypotheses for the model. The below is a specific analysis for each of the independent variables using the robust OLS regression.

Discussion of Findings

Since, the study is an extension of existing studies, only few findings in literature are not in agreement with the current positions of this study. Specifically, we find that audit firm size (Robust OLS regression = 0.04 (0.004)) as an independent variable to earnings management appears to have a positive and significant influence on earnings management. This therefore means we should reject the null hypothesis {$H0_1$: audit firm size has no significant effect on earnings management of listed non-finance firms in Nigeria}. Surprisingly, our results suggests that the engagement of big4 audit firms by non-finance firms in Nigeria significantly increases earnings management.This result agrees with prior empirical results which show that audit firms' size significantly increases earnings management ; Bedard, Johnstone & Smith (2010); Defond & Zhang (2014); Francis (2011); Knechel et al (2013). However, we fail to agree with the studies of Li & Lin (2006); Rockness (2005); Knechel (2016) who concluded that audit firm size significantly decreases earnings management. The result also shows that CEO's gender (Robust OLS regression = 0.14 (0.010)) as an independent variable to earnings management appears to have a positive and significant influence on earnings management. This therefore means that the null hypothesis should be rejected {$H0_2$: CEO's gender has no significant effect on earnings management of listed non-finance firms in Nigeria}. The results suggested that female CEOs tend to increase earnings management. This result agrees with prior empirical results which show that CEO's gender significantly increases earnings management; Geiger & North (2006); Jiang et al. (2008); Matsunaga & Yeung (2008); Peni & Vähämaa (2010). However, the author failed to agree with the studies of Barber & Odean (2001), and Nelson (2012), who concluded that CEO's gender significantly decreases earnings management. The researcher also documented that CEO's nationality (Robust OLS regression = 0.02 (0.073)) as an independent variable to earnings management appears to have a positive and insignificant influence on earnings management. This therefore means we should accept the null hypothesis {$H0_3$: CEO's nationality has no significant effect on earnings management of listed non-finance firms in Nigeria}. The results suggested that foreign CEOs tend to insignificantly increase earnings management. This result agrees with prior empirical results which show that CEO's nationality insignificantly increases earnings management; Geiger & North (2006); Jiang et al. (2008); Matsunaga & Yeung (2008); Peni &

Vähämaa (2010). However, the writer failed to agree with the studies of Barber & Odean (2001), and Nelson (2012), who concluded that CEO's nationality significantly decreases earnings management.

CONCLUSION AND RECOMMENDATIONS

High-profile fraudulent accounting scandals were generally attributed to earnings management and caused the mass media to ask why the auditors did not reveal these unusual accounting transactions. This tarnished the auditors' reputation, record, and image. In a capital market where, financial reports are a key feature of communication with respect to public firms' performance and financial position, the auditor is perceived to be an effective third party that helps mitigate information asymmetry and conflict of interests between management and investors. It has been suggested that large option packages increase the incentives for managers to manipulate their firms' reported earnings, especially surrounding CEO's changes, because the circumstances surrounding certain types of executive turnover provide incentives for the incoming and outgoing CEOs to make opportunistic accounting choices. For example, the incoming executives may undertake earnings management to decrease earnings in the year of the executive change and increase earnings the following. In the light of this, the empirical result of this study leads to the conclusion that the engagement of big4 audit firms by non-finance firms in Nigeria significantly increases earnings management. Furthermore, we conclude that foreign CEOs tend to insignificantly increase earnings management. Succinctly, we recommend that to curb earnings management among nonfinancial firms in Nigeria, regulators should enact policies that promote the engagement of non-big four audit firms as well as the employment of indigenous CEOs.

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