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DISCLOSURE QUALITY AND EARNINGS MANAGEMENT OF SELECTED NIGERIAN BANKS

UWALOMWA UWUIGBE

Department of Accounting, Covenant University, Ota-Ogun State, Nigeria

Tel: +234 8052363513;

Email: **Uwalomwa.uwuigbe@covenantuniversity.edu.ng**

OMOIKE OSEREME AMIOLEMEN

Department of Accounting, Covenant University, Ota, Ogun State, Nigeria

Tel: 08036735874;

Email: **reme4yu@yahoo.co.uk**

OLUBUKOLA RANTI UWUIGBE

Department of Accounting, Covenant University, Ota-Ogun State, Nigeria

OSARIEMEN ASIRIUWA

Department of Accounting, Covenant University, Ota-Ogun State, Nigeria

JIMOH JAFARU

Accountancy Department, Auchi Polytechnic, Auchi, Edo State, Nigeria

Abstract

The objective of this study is to examine the relationship between Disclosure Quality and Earnings management in Nigerian banks. The study employed a cross-sectional research design comprising 11 banks for the period of 6 years (i.e. 2009-2014). The annual report was used to collect the data. The modified Jones model was used to measure discretionary accrual which is a proxy for earnings management while a disclosure index was used to capture the quality of disclosure. Ordinary Least Square Regression technique was used to analyse the data. Findings from this study provide support for the legitimacy theory as disclosure quality was found to be negatively related to Earnings Management.

Keywords: **Accounting Disclosure; Discretionary Accruals; Earnings Management**

JEL Classification: **M41, G21**

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INTRODUCTION

The role of accounting information for all companies looking to acquire funds from the financial markets cannot be overemphasized. Market participants respond positively to high-quality accounting information, as it helps to bridge the information asymmetry and overall transparency of the firm [1].

The issue of value relevance in accounting is associated with the ability of financial statements to relay information that affects the market price of stocks [2]. This is more so important due to the fact that accounting numbers must reflect the economic realities of the enterprise, which is reflected in the equity price as against a mere exhibition of figures. Value relevance research helps investors in the valuation process, to test empirically the decision-usefulness of accounting information. It draws up a bridge between accounting information and firm value. More specifically, earnings management sometimes called “bottom line or net come” in extant literature has been described as the extent to which organizations engaged in value-added activities [3]. Also, Uwuigbe et al. [4] and Uwalomwa et al. [5] in a related study described it as reasonable and legal management decision making and reporting intended to achieve stable and predictable financial results. Beneish [6] avowed that earnings management has no consensus definition. However, Healy and Wahlen [7] opined that earnings management occurs when managers use their judgment in structuring transactions to alter financial reports, to either mislead some stakeholders about the underlying economic performance of the company, or to influence contractual outcomes that depends on reported accounting.

Earnings management in the annual report can occur in several ways: through the rearranging of items of revenue and expenditures; via use of alternative procedures and by the management of accruals [8,9]. Mitra and Rodrigue [10] opined that of all the above-mentioned techniques of managing earnings and accrual management affects the usefulness of accounting reports the most because investors are ignorant of the extent of such accruals. Accruals are generally seen as the difference between earnings

and cash flow from operations. It is classified into discretionary and non-discretionary accruals. Non-discretionary accruals occur as a result of a mandate from accounting standard-setting bodies. On the other hand, discretionary accruals are adjustments emanating from management [11]. Given the important nature of financial intermediaries particularly the banking sector of the Nigerian the economy; the high degree of sensitivity to potential difficulties arising from weak governance practices, coupled with the need to safeguard depositors funds. Earnings management becomes a critical issue for sound financial system [12]. Poor corporate governance may contribute to bank failures and loss of confidence in the ability of a bank to properly manage its assets and liabilities, including deposits, which could in turn trigger a bank run or liquidity crisis [13]. The importance of disclosure is indeed glaring considering that researchers have argued that quality disclosure which is evidenced by firm transparency can reduce information asymmetry and lead to a cheaper cost of capital.

Prior studies such as Pajunen and Saastamoinen [14], Al-akra and Jahangir [15]; Onesti and Romano [16]; Adelopo [17]; Akhtaruddin [18]; Al-Fayoumi et al. [19]; Beneish [6]; Healy and Wahen [7]; Lang and Lundholm [20]; Ajibolade and Uwuigbe [21] from both developed and developing economies have examined disclosure practices relating to corporate governance and earnings management, voluntary disclosure and firm value, corporate disclosure from an agency perspective, corporate governance and voluntary disclosures and earnings management and goodwill impairment. However, there is a dearth in literature from a developing economy perspective on studies relating to disclosure quality and earnings management. Hence, this research adds to the body of existing research by examine the disclosure quality and earnings management of Nigerian banks. The rest of the paper has been divided into the literature review; methodology; analysis; discussion of findings and conclusion sections.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Concept of Earnings Management

According to Omoye and Eriki [22], earnings management is recognized as an attempt by management to influence or manipulate reported earnings by using specific accounting methods or accelerating expense or revenue transactions, or using other methods designed to influence short-term-earnings. Earnings management occurs when managers use judgment in financial reporting in structuring transactions to alter financial reports, to either mislead some stakeholders about the underlying economic performance of the company, or to influence contractual outcomes that depend on reported accounting information.

According to Dechow and Skinner [23] earnings management can be classified into three categories, namely: Fraudulent Accounting, Accruals Management, and Cash Flow Earnings Management (CFEM) which is more often referred to as Real Earnings Management (REM). Fraudulent Accounting involves accounting choices that violate GAAP; Accruals Management involves choices within-GAAP that try to “obscure” or “mask” true economic performance. Real Earnings Management occurs when managers undertake actions that involve changing a firm’s underlying operations in an

effort to boost current period earnings. Fraudulent accounting and accruals management are not accomplished by changing the underlying economic activities of the firm but through the choice of accounting methods used to represent those underlying activities [23]. Two key attributes of accruals result in earnings management being the main mechanism by which earnings management is operationalized in the literature, namely; non-discretionary and discretionary accrual. Non-discretionary accounting adjustments are required by accounting standards and statutes, while discretionary accruals represent voluntary adjustments.

Review of Prior Studies on Earnings Management

Considering the effect of Earnings Management on the financial health of firms, as earlier mentioned, a number of studies have examined the issue within the Nigerian market. For example, Egbunike and Udeh [24] examined the effect of earnings management on earnings per share and book value per share amongst companies in the conglomerate sector of the Nigerian Stock Exchange (NSE) using the Jones (1991) model. They observed that earnings management was found to positively affect earnings per share and book value per share of the firms. Fang [25] in a related study observed that firms monitored closely by analyst tend to manage their earnings less. In addition, Kanagaretnam et al. [26] examined the relationship between auditor reputation and earnings management of banks. They observed as part of their findings that both auditor type and auditor expertise constrained income-increasing earnings management. Similarly, while examining impact of corporate governance mechanism on bank performance, Fatimoh [27] observed that corporate governance is significantly associated with bank performance.

In the same vein, Fodio et al. [28] investigated the effect of corporate governance variables on reported earnings quality of insurance firms listed on the floor of the Nigerian Stock Exchange, following the introduction of the code of corporate governance. They examined 25 firms for the period 2007-2010 and observed that a number of governance mechanisms affecting earnings management. Similarly, Uadiale [29] examined the role of board of directors and audit committee in preventing earnings management in Nigeria. The study found that board dominated by outside directors and audit committee members with financial expertise reduce the likelihood of earnings management. In summary, this study observes basically that although there are plethora of prior research in this area of accounting from developed countries. However, the same cannot be said for developing economies. Thus, to the best of the research knowledge, there is a paucity of studies that have examined the role of the quality of disclosure in earnings management of banks in Nigeria. Hence, the need for this study.

Development of Hypotheses

Based on the gap in the literature, this study will attempt to provide answers to the hypothesis state below in the null form.

H1: disclosure quality has a significant relationship with earnings management in Nigerian banks

RESEARCH METHOD

The study employed a cross-sectional research design and with a population comprising all banks listed in the Nigerian Stock Exchange as at 2014 financial year. Sinkin et al. [30] assert that large firms which are largely found in this the market are likely to adopt leading edge business processes and practices and will likely disclose subsequently. The annual report was used as the main source of data collection for all variables used in this study. The annual report was used because it has been adjudged as one of the most reliable and credible source of data collection according to Haji [31]. A total of 11 banks were selected and used for this study for a period of 6 years (2009-2014). The sample was selected based on the availability of relevant data as it relates to the study. In addition, the Ordinary Least Squares (OLS) technique was used in the analysis of data gathered for this study.

Model Specification

The model is based on ordinary least square regression analysis. It is shown below:

$$EM=f(DISCI, FSIZE, PROF, BSIZE, BIN, BMET, \epsilon). \quad (1)$$

This can be written in explicit form as:

$$EM=\beta_0 + \beta_1 DISCI + \beta_2 FSIZE + \beta_3 PROF + \beta_4 BSIZE + \beta_5 BIN + \beta_6 BMET + \epsilon \quad (2)$$

Where,

EM=Earnings management;
DISCI=Disclosure quality;
FSIZE=Firm size;
PROF=Profitability;
BSIZE=board size;
BI=board independence;
BMET=board meetings

Measurement of Variables

This research adopted the cross-sectional variation of the modified Jones model to proxy discretionary accruals which is a measure for earnings management. Dechow et al. [23] argued that the modified Jones model is the most powerful model for estimating discretionary accruals. They asserted that discretionary accruals detect earnings manipulation and that with earnings being temporarily high, firms with positive discretionary accruals do have lower future earnings and lower future stock returns.

Discretionary accruals are obtained as follows:

DA=TACC – NDA
TACC=NDA+ DA

Where
TACC=Total accruals
NDA=Non-discretionary Accruals
DA=Discretionary accruals

$$TACCit=a\ (1/ASSETSit\text{-}1) + a1\ (\Delta\ REVit - \Delta RECit) + a2PPEit + Eit$$

Where

TACCit=Total accruals in year t for firm i
ΔREVit=Revenues in year t less revenues in year t-1 for firm i
ΔRECit=Receivables in year t less receivables in year t-1 for firm i
PPEit=Gross property, plant and equipment in year t for firm i
Eit=Error term (residuals) in year t for firm i.

Construction of Disclosure Index

Disclosure index was generated as a basis of measuring the level of disclosure by the sampled firms. The information generated is based on the information gathered from the annual reports supplied to shareholders. Financial reports are widely accepted by a number of shareholders as a result of the scrutiny it passes through. In constructing the disclosure index, unweighted dichotomous score was used, where (0) is assigned to a firm for non-disclosure and (1) is awarded for item disclosure. This method is adopted as against the unweighted scheme which is subjective based on the judgment of the researcher or by a number of financial statement experts (Tables 1 and 2). The weighted index has been heavily criticised on the ground that it inherently involves subjectivity assigned by respondents when they have various preferences for specific items in the checklist. Appendix (1) outlines the major items of voluntary disclosure. The contents of each annual report were cross-referenced with the item in the checklist and coded as (1) if disclosed or (0) if not disclosed. The level of voluntary disclosure of the sample firms in this study was measured using a disclosure index that was developed in consideration with the disclosure checklist used by Hossain and Reaz [32], Das and Das [33] and Arif and Tuhin [34].

Control Variables

Table 1: Constructs of the Control Variables.

Explanatory variables	Measurement	Sources
Firm Size (FSIZE)	Natural log of total assets	Wan Hussin et al.
Profitability (PROF)	Profit after tax/total equity	Che-Ahmad and Osazuwa
Board size (BSIZE)	The total number of directors	Abidin, Kamal and Jusoff

	available on the board each accounting year	
Board Independence (BIN)	The proportion of non-executive directors to total directors on the board	Kota and Tomar
Board Meeting (BMET)	The number of meetings held by the board in a year	Rustam et al.

Data Analysis and Discussion of Findings

Table 2: Descriptive Analysis.

VARIABLE	OBS	MIN	MAX	MEAN	STD.DEV
DACC	66	-0.11	0.15	0.02	0.06
LNTA	66	26.10	29.04	27.87	0.77
ROE	66	-3.94	112.72	3.43	19.32
BSIZE	66	6.00	20.00	13.81	3.05
BIN	66	0.20	0.70	0.47	0.12
BMET	66	4.00	12.00	6.34	2.15
DISCI	66	0.58	0.96	0.83	0.09
Source: SPSS computation, 2017					

Discussion of Findings

The descriptive statistics in Table 2 explains the minimum, maximum, mean values and standard deviation of the variables. The mean value of earnings management (DACC) is 0.02. It had a maximum value of 0.15, a minimum value of value of -0.11 and a standard deviation of 0.06 revealing a large variation thereby showing some degree of variability. Disclosure quality (DISCI) has a mean value of 0.83 and standard deviation of 0.09. It had a maximum value of 0.96 and a minimum value of 0.58. The study further revealed that on average the profitability (ROE) is 3.43 with a maximum value of 112.72 and a minimum of -3.94 (Table 3). The average board size of the 66 observation is about 20 suggesting that banks in Nigeria have relatively large board size and standard deviation of 3.05. In addition, the average of board independence is 0.47 with a maximum value of 0.70 and a minimum of 0.20.

Table 3 depicts the correlation matrix of the test variables which indicates the degree of association between the dependent and the independent variables. Findings as depicted in table 3 shows that the co-efficient of correlation of the variables (log of total assets (LNTA) and board independence (BIN) depicts a positive association with earnings management (DACC) (Table 4). This is evident in the correlation coefficient (r) values of 0.13 and 0.05 respectively; while the remaining independent variable (DISCI, ROE, BSIZE and BMET) all showed a negative relationship with earnings management (DACC) with a correlation coefficient (r) values of -0.11, -0.13, -0.01 and -0.07 respectively.

Table 3: Correlation Matrix.

	DACC	DISCI	LNTA	ROE	BSIZE	BIN	BMET
DACC	1.00						
DISCI	-0.11	1.00					
LNTA	0.13	0.28**	1.00				
ROE	-0.13	-0.20	-0.07	1.00			
BSIZE	-0.01	-0.02	0.20	0.07	1.00		
BIN	0.05	-0.06	-0.05	-0.10	0.18	1.00	
BMET	-0.07	-0.28**	-0.02	0.18	0.11	-0.20	1.00
Notes: DACC=discretionary accruals; DISCI=disclosure index; LNTA=log oftotal assets; ROE=return on equity; BSIZE=board size; BIN=board independence; BMET=board meetings; *, **, *** indicates significant at 10%, 5%, and 1%, respectively							

Table 4: Pooled Ordinary Least Square Regression (Dependent Variable: Discretionary accruals).

	Ordinary pooled regression			Robust Regression		
Variables	**Coefficient value**	***t* stat**	**P-value**	**coefficient value**	***t* stat**	**P-value**
DISCI	*-0.15*	*-1.55*	*0.06**	*-0.15*	*-1.31*	*0.09**
LNTA	*0.02*	*1.39*	*0.08**	*0.02*	*1.40*	*0.08**
ROE	*-0.00*	*-1.10*	*0.13*	*-0.00*	*-2.49*	*0.01****
BSIZE	*-0.00*	*-0.22*	*0.39*	*-0.00*	*-0.20*	*0.41*
BIN	*0.01*	*0.15*	*0.45*	*0.01*	*0.14*	*0.45*
BMEET	*-0.00*	*-0.71*	*0.24*	*-0.00*	*-0.72*	*0.24*
CONS	*-0.26*	*-0.88*	*0.19*	*-0.26*	*-0.91*	*0.18*
	R^2=0.07 *F-statistic=0.79* *p-value=0.58*			*R^2=0.07* *F-statistic=2.02* *p-value=0.07*		
*Note:*p<.10; **p<.05; ***p<.01 (2-tailed), for description of variables see Table 3*						

In addition, findings as indicated in Table 4 depicts a 7% systematic cross-sectional variation in earnings management is explained by the independent variable (disclosure index, log of total asset, return on equity, board size, board independence and board meetings). Results from the Table 4 also show that DISCI, ROE, BSIZE and BMEET depict a negative relationship with earnings management. This outcome corroborates the findings of Nugroho and Eko [35]; Nihandi et al. [36] and Tang and Xu [37]. However, it does not agree with the findings of Wenyao and Qin [38] and Jaggi and Gul [39]. In the same vein, findings as depicted in Table 4 also show that log of total asset LNTA and board independence (BIN) has a positive significant relationship with earnings management. This outcome is in in consonance with the findings of Sukeecheep et al. [40]; Amer and Abdelkarim [41]. In summary, based on the t-value of

-1.31 and the probability value of 0.09, the null hypothesis which states that there is no significant relationship between disclosure quality and earnings management in Nigerian banks.

CONCLUSIONS

The study examined the relationship between disclosure quality and earnings management of banks quoted in the Nigerian Stock Exchange. The study employed a cross-sectional research design and with a population comprising all banks listed in the Nigerian Stock Exchange as at 2014 financial year. The study as part of its findings observed that disclosure quality (proxied by discretionary accruals in line with the propositions of the legitimacy theory) among banks in Nigeria had a significant negative relationship with earnings management.

LIMITATIONS/FUTURE RESEARCH

This study is however limited by the fact that it only examined the disclosure quality of banks listed in Nigeria. However, future research could evaluate other sectors of the Nigerian economy. In addition, based on the number of years considered in this study, future research in this area could extend the number of years considered in this study.

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