EFFECTS OF BOARD OF DIRECTORS' COMPOSITION, CEO POWER AND MONITORING COSTS ON REAL EARNINGS MANAGEMENT IN NIGERIA

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ABSTRACT

This study investigates the effects of board of directors' composition (size, expertise, meeting frequency, and gender diversity), risk management committee [RMC] attributes (size, expertise, meeting, and membership overlapping), chief executive officer [CEO] power (tenure, education, expertise, ownership, and connections), audit committee [AC] attributes (size, expertise, tenure, and multiple directorships), and monitoring costs attributes (internal audit function, audit costs, and non-executive directors costs) on real earnings management (REM). The data was collected for a period of pre- (2016-2018) and post- (2019-2021) revised Nigerian Code of Corporate Governance [NCCG] implementation of listed non-financial service firms in Nigeria. The Driscoll and Kraay Standard Errors were used in testing the hypotheses. The result of the analysis indicates that the board of directors' size, expertise, and effectiveness have significantly mitigated the magnitude of REM. Similarly, the study finds that RMC size, expertise, membership overlapping, and RMC effectiveness are significantly associated with lower REM. In addition, CEO power effectiveness (tenure, expertise, ownership, and connections) has a significant negative influence on REM. The study also indicates that AC expertise, tenure, and effectiveness have significantly reduced REM practices. Equally, internal audit function and audit costs have significantly mitigated REM. However, the study establishes that CEO education and AC size have a significant positive influence on REM. The study also finds that board meetings, RMC meetings, AC multiple directorships, non-executive directors' costs, and monitoring cost effectiveness are insignificantly associated with REM. Hence, the study provides enormous insight to the regulators on the effective role of the revised NCCG 2018. Besides, this study provides an important intuition to shareholders, corporate managers, financial analysts, and academia about the effects of corporate governance mechanisms in mitigating REM. The study contributes to the agency, resource dependence, and upper-echelon theories by demonstrating that these theories are applicable in the context of listed firms in a developing market of Nigeria.

Keywords: Corporate governance; Real earnings management; Board monitoring effectiveness; CEO power; Monitoring costs

ABSTRAK

Kajian ini menyiasat kesan komposisi lembaga pengarah (saiz, kepakaran, kekerapan mesyuarat dan kepelbagaian jantina), atribut jawatankuasa pengurusan risiko [*RMC*] (saiz, kepakaran, mesyuarat dan keahlian bertindih), kuasa ketua pegawai eksekutif [*CEO*] (tempoh, pendidikan, kepakaran, pemilikan dan perkaitan), atribut jawatankuasa audit [*AC*] (saiz, kepakaran, tempoh jawatan dan berbilang jawatan pengarah) dan atribut kos pemantauan (fungsi audit dalaman, kos audit dan kos pengarah bukan eksekutif) ke atas pengurusan pendapatan sebenar (*REM*). Data tersebut dikumpul untuk tempoh sebelum (2016-2018) dan selepas (2019-2021) pelaksanaan semakan semula Kod Tadbir Urus Korporat Nigeria [*NCCG*] bagi firma perkhidmatan bukan kewangan tersenarai di Nigeria. Ralat Piawai Driscoll dan Kraay digunakan untuk menguji hipotesis. Hasil analisis menunjukkan bahawa saiz, kepakaran dan keberkesanan lembaga pengarah telah mengurangkan kesan *REM* dengan ketara. Kajian juga mendapati bahawa saiz *RMC*, kepakaran, pertindihan keahlian dan keberkesanan *RMC* secara signifikan dikaitkan dengan *REM* yang lebih rendah. Kajian turut menunjukkan bahawa keberkesanan kuasa *CEO* (tempoh jawatan, kepakaran, pemilikan dan perkaitan) mempunyai pengaruh negatif yang ketara terhadap *REM*. Kajian ini juga menunjukkan bahawa kepakaran, tempoh jawatan dan keberkesanan *AC* telah mengurangkan amalan *REM* dengan signifikan. Begitu juga, fungsi audit dalaman dan kos audit telah mengurangkan *REM* dengan ketara. Walau bagaimanapun, kajian menunjukkan bahawa pendidikan *CEO* dan saiz *AC* mempunyai pengaruh positif yang signifikan terhadap *REM*. Kajian ini juga mendapati bahawa mesyuarat lembaga pengarah, mesyuarat *RMC*, jawatan pengarah berbilang *AC*, kos pengarah bukan eksekutif dan keberkesanan kos pemantauan tidak dikaitkan secara signifikan dengan *REM*. Oleh itu, kajian ini memberikan gambaran yang mendalam kepada pengawal selia tentang peranan berkesan *NCCG* 2018 yang disemak semula. Selain itu, kajian ini memberikan intuisi penting kepada pemegang saham, pengurus korporat, penganalisis kewangan dan ahli akademik tentang kesan mekanisme tadbir urus korporat dalam mengurangkan *REM*. Kajian ini menyumbang kepada teori agensi, pergantungan sumber, dan *upper-echelon* dengan mengesahkan bahawa mekanisme tadbir urus korporat terpakai dalam konteks firma tersenarai dalam pasaran membangun di Nigeria.

Kata kunci: Tadbir urus korporat; Pengurusan pendapatan sebenar; Keberkesanan pemantauan lembaga; Kuasa *CEO*; Kos pemantauan

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LIST OF ABBREVIATIONS

ABBREVIATION	FULL MEANING
AC	Audit Committee
ACEFF	Audit Committee Effectiveness
ACFE	Audit Committee Financial Expertise
ACMD	Audit Committee Multiple Directorships
ACSZ	Audit Committee Size
ACTR	Audit Committee Tenure
AEM	Accrual Earnings Management
AMCON	Asset Management Corporations of Nigeria
AUDC	Audit Costs
BEXP	Board Expertise
BGDT	Board Gender Diversity
BIG4	Big Four Auditors
BMTF	Board Meeting Frequency
BODEFF	Board Effectiveness
BSIZ	Board Size
CBN	Central Bank of Nigeria
CCG	Code of Corporate Governance
CCON	Chief Executive Officer Connections
CEDU	Chief Executive Officer Education
CEO	Chief Executive Officer
CEOPOW	Chief Executive Officer Power
CFEX	Chief Executive Officer Financial Expertise
CFO	Chief Financial Officer
CG	Corporate Governance
CGM	Corporate Governance Mechanism
COGS	Cost of Goods Sold
COWN	Chief Executive Officer Ownership
CTEN	Chief Executive Officer Tenure
ED	Executive Directors
EIAF	Existence of Internal Audit Function
EM	Earnings Management
FAGE	Firm Age
FDI	Foreign Direct Investment
FLEV	Firm Leverage
FRC	Financial Reporting Council
FRCN	Financial Reporting Council of Nigeria
FSIZ	Firm Size

GAAP	Generally Accepted Accounting Principles
IAF	Internal Audit Function
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
NAICOM	National Insurance Commission
NCC	Nigerian Communication commission
NCCG	Nigerian Code of Corporate Governance
NED	Non-Executive Directors
NEDC	Non-Executive Directors Costs
NGX	Nigerian Exchange Group
OECD	Organization for Economic Cooperation and Development
PENCOM	Pension Commission
R&D	Research and Development
RDT	Resource Dependence Theory
REM	Real Earnings Management
RM	Risk Management
RMC	Risk Management Committee
RMCM	Risk Management Committee Meetings
RMCE	Risk Management Committee Expertise
RMCEFF	Risk Management Committee Effectiveness
RMCO	Risk Management Committee Overlapping
RMCS	Risk Management Committee Size
SEC	Securities and Exchange Commission
SG&A	Selling, General, and Administrative
SOX	Sarbanes Oxley Act
TMT	Top Management Team
UET	Upper Echelon Theory
UK	United Kingdom
US	United States

CHAPTER ONE

INTRODUCTION

1.0 Introduction

This chapter comprises the background of the study, which discusses the importance of effective board monitoring, CEO power, and monitoring costs on earnings management practices. The chapter continues with the problem statement, the research questions, the objectives of the study, the significance and scope of the study, and the organization of the study.

1.1 Background of the Study

Financial reports are a significant instrument that helps to appraise company performance and its governance, where earnings are part of the critical aspects published in the financial statement that attract investors and other stakeholders. The bottom line of the income statement is one of the explicit concerns of investors because it contains essential aspects for decision-making. Therefore, financial reports should not be prepared to intentionally mislead the user (Razee, 2005). This is because the accounting system gives managers discretion and the ability to choose and control information to ascertain earnings, allowing them opportunistic discretion to exercise their judgment (Ghazali *et al.,* 2015; Lo *et al.,* 2017). As such, managers' discretion in choosing accounting methods has weakened stakeholders' confidence because managers make discretionary decisions to attain a particular earnings target (Badertscher, 2011; Walker, 2013), and the discretionary process of manipulating such accounting methods to achieve desired earnings figures is referred to

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APPENDIX

LISTED FIRM IN NIGERIA AS AT 31 DECEMBER 2021

S/N	COMPANY NAME	TICKER	SECTOR
1	ELLAH LAKES PLC.	ELLAHLAKES	AGRICULTURE
2	FTN COCOA PROCESSORS PLC	FTNCOCOA	AGRICULTURE
3	LIVESTOCK FEEDS PLC.	LIVESTOCK	AGRICULTURE
4	OKOMU OIL PALM PLC.	OKOMUOIL	AGRICULTURE
5	PRESCO PLC.	PRESCO	AGRICULTURE
1	AG LEVENTIS NIGERIA PLC.	AGLEVENTIS	CONGLOMERATES
2	CHELLARAMS PLC.	CHELLARAM	CONGLOMERATES
3	JOHN HOLT PLC.	JOHNHOLT	CONGLOMERATES
4	S C O A NIG. PLC.	SCOA	CONGLOMERATES
5	TRANSNATIONAL CORPORATION OF NIGERIA PLC	TRANSCORP	CONGLOMERATES
6	U A C N PLC.	UACN	CONGLOMERATES
1	ARBICO PLC.	ARBICO	CONSTRUCTION/REAL ESTATE
2	JULIUS BERGER NIG. PLC.	JBERGER	CONSTRUCTION/REAL ESTATE
3	ROADS NIG PLC.	ROADS	CONSTRUCTION/REAL ESTATE
4	SFS REAL ESTATE INVESTMENT TRUST	SFSREIT	CONSTRUCTION/REAL ESTATE
5	SMART PRODUCTS NIGERIA PLC	SMURFIT	CONSTRUCTION/REAL ESTATE
6	UACN PROPERTY DEVELOPMENT COMPANY PLC	UAC-PROP	CONSTRUCTION/REAL ESTATE
7	UNION HOMES REAL ESTATE INVESTMENT TRUST (REIT)	UHOMREIT	CONSTRUCTION/REAL ESTATE
8	UPDC REAL ESTATE INVESTMENT TRUST	UPDCREIT	CONSTRUCTION/REAL ESTATE
1	CADBURY NIGERIA PLC.	CADBURY	CONSUMER GOODS
2	CHAMPION BREWERIES PLC.	CHAMPION	CONSUMER GOODS
3	DANGOTE FLOUR MILLS PLC.	DANFLOUR	CONSUMER GOODS
4	DANGOTE SUGAR REFINERY PLC.	DANGSUGAR	CONSUMER GOODS
5	DN TYRE & RUBBER PLC.	DUNLOP	CONSUMER GOODS
6	FLOUR MILLS NIGERIA PLC.	FLOURMILL	CONSUMER GOODS
7	GOLDEN GUINEA BREWERIES PLC.	GOLDBREW	CONSUMER GOODS
8	GUINNESS NIG PLC.	GUINNESS	CONSUMER GOODS
9	HONEYWELL FLOUR MILL PLC	HONYFLOUR	CONSUMER GOODS
10	INTERNATIONAL BREWERIES PLC.	INTBREW	CONSUMER GOODS
11	JOHN HOLT PLC.	JOHNHOLT	CONSUMER GOODS
12	MCNICHOLS PLC.	MCNICHOLS	CONSUMER GOODS
13	MULTI-TREX INTEGRATED FOODS PLC	MULTITREX	CONSUMER GOODS

14	NOTHERN NIGERIA FLOUR MILLS PLC.	NNFM	CONSUMER GOODS
15	NASCON ALLIED INDUSTRIES PLC	NASCON	CONSUMER GOODS
16	NESTLE NIGERIA PLC.	NESTLE	CONSUMER GOODS
17	NIGERIAN BREWERIES PLC.	NB	CONSUMER GOODS
18	NIGERIAN ENAMELWARE PLC.	ENAMELWA	CONSUMER GOODS
19	P Z CUSSONS NIGERIA PLC.	PZ	CONSUMER GOODS
20	UTC NIGERIA PLC.	UTCNIG	CONSUMER GOODS
21	UNILEVER NIGERIA PLC.	UNILEVER	CONSUMER GOODS
22	UNION DICON SALT PLC.	UNIONDICON	CONSUMER GOODS
23	VITAFOAM NIG PLC.	VITAFOAM	CONSUMER GOODS

1	ABBEY MORTGAGE BANK PLC	ABBEYBDS	FINANCIAL SERVICES
2	ACCESS BANK PLC.	ACCESS	FINANCIAL SERVICES
3	AFRICA PRUDENTIAL PLC	AFRIPRUD	FINANCIAL SERVICES
4	AFRICAN ALLIANCE INSURANCE PLC	AFRINSURE	FINANCIAL SERVICES
5	AIICO INSURANCE PLC.	AIICO	FINANCIAL SERVICES
6	ASO SAVINGS AND LOANS PLC	ASOSAVINGS	FINANCIAL SERVICES
7	AXAMANSARD INSURANCE PLC	MANSARD	FINANCIAL SERVICES
8	CONSOLIDATED HALLMARK INSURANCE PLC	CHIPLC	FINANCIAL SERVICES
9	CORNERSTONE INSURANCE PLC	CORNERST	FINANCIAL SERVICES
10	CORONATION INSURANCE PLC	WAPIC	FINANCIAL SERVICES
11	CUSTODIAN INVESTMENT PLC	CUSTODIAN	FINANCIAL SERVICES
12	DEAP CAPITAL MANAGEMENT & TRUST PLC	DEAPCAP	FINANCIAL SERVICES
13	ECOBANK TRANSNATIONAL INCORPORATED	ETI	FINANCIAL SERVICES
14	FBN HOLDINGS PLC	FBNH	FINANCIAL SERVICES
15	FCMB GROUP PLC.	FCMB	FINANCIAL SERVICES
16	FIDELITY BANK PLC	FIDELITYBK	FINANCIAL SERVICES
17	GOLDLINK INSURANCE PLC	GOLDINSURE	FINANCIAL SERVICES
18	GUARANTY TRUST BANK PLC.	GUARANTY	FINANCIAL SERVICES
19	GUINEA INSURANCE PLC.	GUINEAINS	FINANCIAL SERVICES
20	INFINITY TRUST MORTGAGE BANK PLC	INFINITY	FINANCIAL SERVICES
21	INTERNATIONAL ENERGY INSURANCE PLC	INTENEGINS	FINANCIAL SERVICES
22	JAIZ BANK PLC	JAIZBANK	FINANCIAL SERVICES
23	LASACO ASSURANCE PLC.	LASACO	FINANCIAL SERVICES
24	LAW UNION AND ROCK INSURANCE PLC	LAWUNIONINS	FINANCIAL SERVICES
25	LINKAGE ASSURANCE PLC	LINKASSURE	FINANCIAL SERVICES
26	LIVINGTRUST MORTGAGE BANK PLC	LIVINGTRUST	FINANCIAL SERVICES
27	MUTUAL BENEFITS ASSURANCE PLC.	MBENEFIT	FINANCIAL SERVICES
28	NEM INSURANCE PLC	NEM	FINANCIAL SERVICES
29	NIGER INSURANCE PLC	NIGERINS	FINANCIAL SERVICES
30	NIGERIA ENERYGY SECTOR FUND	NESF	FINANCIAL SERVICES
31	NPF MICROFINANCE BANK PLC	NPFMCRFBK	FINANCIAL SERVICES

32	PRESTIGE ASSURANCE PLC	PRESTIGE	FINANCIAL SERVICES
33	REGENCY ASSURANCE PLC	REGALINS	FINANCIAL SERVICES
34	RESORT SAVINGS & LOANS PLC	RESORTSAL	FINANCIAL SERVICES
35	ROYAL EXCHANGE PLC.	ROYALEX	FINANCIAL SERVICES
36	SOVEREIGN TRUST INSURANCE PLC	SOVRENINS	FINANCIAL SERVICES
37	STACO INSURANCE PLC	STACO	FINANCIAL SERVICES
38	STANBIC IBTC HOLDINGS PLC	STANBIC	FINANCIAL SERVICES
39	STANDARD ALLIANCE INSURANCE PLC.	STDINSURE	FINANCIAL SERVICES
40	STERLING BANK PLC.	STERLNBANK	FINANCIAL SERVICES
41	SUNU ASSURANCES NIGERIA PLC.	SUNUASSUR	FINANCIAL SERVICES
42	UNIC DIVERSIFIED HOLDINGS PLC.	UNIC	FINANCIAL SERVICES
43	UNION BANK NIG.PLC.	UBN	FINANCIAL SERVICES
44	UNION HOMES SAVINGS AND LOANS PLC.	UNHOMES	FINANCIAL SERVICES
45	UNITED BANK FOR AFRICA PLC	UBA	FINANCIAL SERVICES
46	UNITED CAPITAL PLC	UCAP	FINANCIAL SERVICES
47	UNITY BANK PLC	UNITYBNK	FINANCIAL SERVICES
48	UNIVERSAL INSURANCE PLC	UNIVINSURE	FINANCIAL SERVICES
49	VALUEALLIANCE VALUE FUND	VALUEFUND	FINANCIAL SERVICES
50	VERITAS KAPITAL ASSURANCE PLC	VERITASKAP	FINANCIAL SERVICES
51	WEMA BANK PLC.	WEMABANK	FINANCIAL SERVICES
52	ZENITH BANK PLC	ZENITHBANK	FINANCIAL SERVICES

1	EKOCORP PLC.	EKOCORP	HEALTHCARE
2	EVANS MEDICAL PLC.	EVANSMED	HEALTHCARE
3	FIDSON HEALTHCARE PLC	FIDSON	HEALTHCARE
4	GLAXO SMITHKLINE CONSUMER NIG. PLC.	GLAXOSMITH	HEALTHCARE
5	MAY & BAKER NIGERIA PLC.	MAYBAKER	HEALTHCARE
6	MORISON INDUSTRIES PLC.	MORISON	HEALTHCARE
7	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	NEIMETH	HEALTHCARE
8	NIGERIA-GERMAN CHEMICALS PLC.	NIG-GERMAN	HEALTHCARE
9	PHARMA-DEKO PLC.	PHARMDEKO	HEALTHCARE
10	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	UNIONDAC	HEALTHCARE

1	AIRTEL AFRICA PLC	AIRTELAFRI	ICT
2	BRICLINKS AFRICA PLC	BAPLC	ICT
3	CHAMS PLC	CHAMS	ICT
4	COURTEVILLE BUSINESS SOLUTIONS PLC	COURTVILLE	ICT
5	E-TRANZACT INTERNATIONAL PLC	ETRANZACT	ICT
6	MTN NIGERIA COMMUNICATIONS PLC	MTNN	ICT
7	NCR (NIGERIA) PLC.	NCR	ICT
8	OMATEK VENTURES PLC	OMATEK	ICT
9	TRIPPLE GEE AND COMPANY PLC.	TRIPPLEG	ICT

1	AUSTIN LAZ & COMPANY PLC	AUSTINLAZ	INDUSTRIAL GOODS
2	BERGER PAINTS PLC	BERGER	INDUSTRIAL GOODS
3	BETA GLASS PLC.	BETAGLAS	INDUSTRIAL GOODS
4	BUA CEMENT PLC	BUACEMENT	INDUSTRIAL GOODS
5	CAP PLC	CAP	INDUSTRIAL GOODS
6	CUTIX PLC.	CUTIX	INDUSTRIAL GOODS
7	DANGOTE CEMENT PLC	DANGCEM	INDUSTRIAL GOODS
8	FIRST ALLUMINIUM PLC	FIRSTALUM	INDUSTRIAL GOODS
9	GREIF NIGERIA PLC	VANLEER	INDUSTRIAL GOODS
10	LAFARGE AFRICA PLC.	WAPCO	INDUSTRIAL GOODS
11	MEYER PLC.	MEYER	INDUSTRIAL GOODS
12	NOTORE CHEMICAL IND PLC	NOTORE	INDUSTRIAL GOODS
13	PORTLAND PAINTS & PRODUCTS NIGERIA PLC	PORTPAINT	INDUSTRIAL GOODS
14	PREMIER PAINTS PLC.	PREMPAINTS	INDUSTRIAL GOODS
15	THOMAS WYATT NIGERIA PLC.	THOMASWYATT	INDUSTRIAL GOODS

1	ALUMINIUM EXTRUSION IND. PLC.	ALEX	NATURAL RESOURCES
2	B.O.C. GASES PLC.	BOCGAS	NATURAL RESOURCES
3	MULTIVERSE MINING AND EXPLORATION PLC	MULTIVERSE	NATURAL RESOURCES
4	THOMAS WYATT NIG. PLC.	THOMASWY	NATURAL RESOURCES

1	ARDOVA PLC	ARDOVA	OIL AND GAS
2	CAPITAL OIL PLC	CAPOIL	OIL AND GAS
3	CONOIL PLC	CONOIL	OIL AND GAS
4	ETERNA PLC.	ETERNA	OIL AND GAS
5	FORTE OIL PLC.	FORTE	OIL AND GAS
6	JAPAUL GOLD & VENTURES PLC	JAPAULGOLD	OIL AND GAS
7	MRS OIL NIGERIA PLC.	MRS	OIL AND GAS
8	OANDO PLC	OANDO	OIL AND GAS
9	RAK UNITY PET. COMP. PLC.	RAKUNITY	OIL AND GAS
10	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC	SEPLAT	OIL AND GAS
11	TOTAL NIGERIA PLC.	TOTAL	OIL AND GAS

1	ACADEMY PRESS PLC.	ACADEMY	SERVICES
2	AFROMEDIA PLC	AFROMEDIA	SERVICES
3	ASSOCIATED BUS COMPANY PLC	ABCTRANS	SERVICES
4	C & I LEASING PLC.	CILEASING	SERVICES
5	CAPITAL HOTEL PLC	CAPHOTEL	SERVICES
6	CAVERTON OFFSHORE SUPPORT GRP PLC	CAVERTON	SERVICES
7	DAAR COMMUNICATIONS PLC	DAARCOMM	SERVICES
8	GLOBAL SPECTRUM ENERGY SERVICES PLC	GSPECPLC	SERVICES
9	IKEJA HOTEL PLC	IKEJAHOTEL	SERVICES

10	INTERLINKED TECHNOLOGIES PLC	INTERLINK	SERVICES
11	JULI PLC.	JULI	SERVICES
12	LEARN AFRICA PLC	LEARNAFRCA	SERVICES
13	MEDVIEW AIRLINE PLC	MEDVIEWAIR	SERVICES
14	NIGERIAN AVIATION HANDLING COMPANY PLC	NAHCO	SERVICES
15	R T BRISCOE PLC.	RTBRISCOE	SERVICES
16	RED STAR EXPRESS PLC	REDSTAREX	SERVICES
17	SECURE ELECTRONIC TECHNOLOGY PLC	NSLTECH	SERVICES
18	SKYWAY AVIATION HANDLING COMPANY PLC	SKYAVN	SERVICES
19	TANTALIZERS PLC	TANTALIZER	SERVICES
20	THE INITIATES PLC	INITSPLC	SERVICES
21	TOURIST COMPANY OF NIGERIA PLC.	TOURIST	SERVICES
22	TRANSCORP HOTELS PLC	TRANSCOHOT	SERVICES
23	TRANS-NATIONWIDE EXPRESS PLC.	TRANSEXPR	SERVICES
24	UNIVERSITY PRESS PLC.	UPL	SERVICES