Chief Executive Officers (CEOs) Attributes and Earnings Management of listed Deposit Money Banks (DMBs) in Nigeria

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***Abstract*: Many studies have appeared in recent years concerning CEO attributes and earnings management in both developed and developing economies. While many of those studies have provided empirical evidence on CEO attributes and earnings management. There are extensive studies CEO attributes and earnings management in developed economies. In contrast, there is a dearth of research on the subject in developing economies (e.g. Nigeria). The present study empirically examined the CEO attributes and earnings management in Nigeria. Secondary data were used for a for a 10-year period (2012-2021), the study and the data were sourced from annual reports of 13 deposit money banks listed on the Nigeria Exchange Group (NEG) as at 31st December, 2021. In determining the dependent variable, discretionary accruals through modified Jones model was used while CEO age, CEO tenure and CEO gender was used to examine CEO attributes. The study utilized panel data analysis with the application of ordinary least square (OLS) regression to test the hypotheses and to ascertain the significant relationship between CEO age, CEO tenure, CEO gender and earnings management of listed deposit money banks in Nigeria. The findings revealed a significant negative relationship between CEO age and earnings management, while CEO tenure and CEO gender were statistically non-significant in explaining variations in earnings management of listed deposit money banks in Nigeria. The study concludes that CEOs age are the strong drivers of earnings management. Therefore, the study recommends that listed deposit money banks in Nigeria should focus on CEOs age as the major criteria for CEO selection or reselection, while less emphasis should be placed on tenure and gender.**

***Keywords:* Agency theory, CEO age, CEO tenure, CEO gender, discretionary accruals, earnings management,**

I. INTRODUCTION

Earnings is one of the most important items in the financial statement, which portrays the extent to which the management has fared in managing the resources of the shareholders by indicating whether or not value has been added to their wealth. In the event of downturn in business activities, there is the likelihood that the management may engage in earnings management (hereafter, EM) in order not to exhibit the poor performance-status of the company (Saidu *et al.*, 2017). This is usually so since generally accepted accounting principles (GAAP) allow management some degree of flexibility or discretion as regards financial information disclosure and reporting. Earnings management (EM) can thus be described as attempts by management to alter companies' reported earnings using permitted accounting techniques in order to produce financial reports that portray an enticing view of the company's business activities and financial position. It all boils down to two motives; either to mislead some stakeholders owing to information asymmetry or to alter contractual outcomes that depend on the disclosed accounting figures (debt covenants, executive compensations/bonuses, taxes, etc). In all, EM is usually classified as deceitful and unethical since it is shrouded in portraying an untrue financial situation of an entity (Andreas & Bastian, 2016).

Most of the corporate financial scandals in the past decades were attributed to issues relating to EM and in some of the cases, the managing directors and/or CEOs were indicted. In developed countries for example, the highly publicised legendary collapse of Enron and WorldCom, to mention but a few, are typical examples of the effects of opportunism in financial reporting. It was reported by Brickey (2003) that while the latter (Enron) announced their engagement in EM to the tune of $3.8 billion between 2001- 2002, the former equally announced its engagement in such practices leading to a loss of about $618 million prior to their sudden collapse in 2001. Similar trend of corporate financial scandals were equally witnessed in Nigeria owing to the collapse of some publicly listed companies such as Afribank Plc, African Petroleum, Bank PHB, Cadbury, Intercontinental Bank, Lever Brothers and Oceanic Bank. Of particular reference is the case of Africa Petroleum (now Forte Plc.) where about ₦24 billion worth of credit facilities were reportedly not disclosed in the financial report (Aliyu & Ishaq, 2015).

An investigation into the causal factors revealed some deep-rooted problems in accounts preparation and calculated earnings distortions aided by managers and CEOs (Dibia & Onwuchekwa, 2014). Mohammed *et al*. (2018) also reported that poor corporate governance dynamics and the use of out-dated governance codes were among the causation factors. Other researchers such as Egbunike and Odum (2018); Dabor and Dabor (2015) equally contested that majority of the aforementioned distressed firms collapsed not long after declaring huge earnings, majority of which were manipulated.

Consequent upon these incidences, several regulatory changes have since been implemented (for example, the separation of the position of CEO and Chairman) by different nations in order to strengthen the corporate governance structures of quoted firms. In Nigeria, the 2004 Companies and Allied Matters Act (CAMA) and the more recently 2018 revised 'Code' are indications of efforts to facilitate effective governance and control in organisations towards the enhancement of financial reporting quality. Therefore, this study examines the relationship between CEO attributes and earnings management practices of listed Deposit Money Banks (DMBs) in Nigeria

In view of this gap, the study basically investigated whether a statistical significant relationship exists between CEO attributes and earnings management of listed deposit money banks in Nigeria. To achieve this objective, the study restricted its CEO attributes to CEO age, CEO tenure and CEO gender. In addition, earnings management was measured by discretionary accruals using modified Jones model.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The main focus of this section is to provide a detailed understanding of the relationship between CEO attributes and earnings management and also the conceptual, theoretical and empirical supports for the study.

2.1 CEO Attributes and Earnings Management (EM)

The corporate scandals such as Enron, Global Crossing, Tyco, Cadbury, Oceanic banks, Intercontinental bank, Halliburton, and World Com have shaken the investor's confidence and made it difficult for companies to raise equity from the stock market (Egbunike & Odum, 2018). In commenting on these scandals, many reports believed that the CEOs do not have a good supervision on the management. Studies showed that CEOs failed to effectively oversee the mangers duties (Al-Azeez *et al.,* 2019). Hence, a claim that the focus should now be more on managing the earnings management to boost investors' confidence and ensures positive returns on investment (Karami *et al.,* 2017). Therefore, CEO attributes has the ability to increase shareholder's confidence and can be considered as one of the essential parts of good earnings management (Baolei *et al.,* 2018; Bouaziz *et al.,* 2020).

Consequently, CEO attributes and earnings management need to be critically examine to improve corporate entities financial reporting transparency. This situation has also been traced to the recognition that CEO attribute demands consideration of the impact an entity has on the wide-range stakeholders (Alqatamin *et al.,* 2017). This has led to a significant argument in recent times the desire for strong CEO attributes with corporate entities around the world drawing up guidelines on the roles and duties of CEO globally (Corporate governance code of Nigeria, 2018). The core functions of the CEO, according to the 2018 Nigerian Code of Corporate Governance include (i) overseeing the day-to-day management of the company; (ii) proper implementation and achievement of the company's strategic imperatives to ensure the sustainable development and growth of the company; (iii) ensuring prudent management of the company's finances and other resources; (iv) providing the board with complete, accurate and timely information and documentation to enable it make sound decisions; (v) promoting and protecting the interests of the Company; and (vi) being the Company's leading representative in its dealings with its stakeholders (Egbunike & Odum, 2018; Asogwa *et al.,* 2019).

The CEO is the head of management delegated by the Board to run the affairs of the Company to achieve its strategic objectives for sustainable corporate performance. The study defines CEO attributes as the personal characteristics, either observable or unobservable, of the managing director of an organisation. Prior authors (Bala & Kumai, 2015; Enofe *et al.*, 2017). Nguyen *et al.,* (2019) divided directors' diversity into two: (i) observable or demographic diversity and (ii) less visible/non-observable or cognitive diversity. The former (which is the focus of this study) includes nationality, age, gender, and race/ethnic background, tenure, while the latter comprises of professional experience, educational background, and organisational membership (Dabor & Dabor, 2015).

Earnings management on the other hand has been conceptualised differently by different scholars. There is largely no single definition of the concept of earnings management. It basically relates to different accounting patterns used by the management in order to arrive at a specific desired earnings objective. According to Al-Azeez *et al.* (2019), earnings management can be described as an intentional managerial interference in the financial reporting procedures for the purpose of driving their own opportunistic personal benefits or for the sake of the organisation. Scholars like Al-Azeez *et al.* (2019) described earnings management "as a situation in which a company's management violates generally accepted accounting principles (GAAP) in order to favourably represent the company's financial performance". Marai and Pavlovic (2013) also described earnings management as the practices of the management where the use of judgement is applied in altering the accounting numbers of a given entity, in order to achieve a pre-determined or desired outcome. In essence, earnings management is a kind of artificial manipulation of earnings by management in order to reach the expected level of profits for some specific decisions (Karami *et al.*, 2017). As a result, CEO attributes such as CEO age, CEO tenure, and CEO gender have been found to impact on the earnings management (Man, 2013; Jialong & Liu, 2017). In this study, therefore, the CEO attribute variables to be examined are: CEO age, CEO tenure and CEO gender.

2.2 Theoretical Framework

This study adopts the agency theory as a framework for this research because it gives insight into the agent behaviour and the agent-principal relationship. As a result, managers play their role of presenting financial information to the shareholders and other stakeholders. Hence, this may give misleading information mainly due to their selfish gains (Alqatan, 2019). Therefore, the issue of earnings management arose from the activities of managers or agents in sharp practices, which are usually not in the principals' interest. Over time, situations have risen where the manager do not take action in shareholders' best interest (Alqatan, 2019). This problem arises because of the disassociation of control from ownership of such firm (Ross, 1973; Mitnick, 1975).

Hence, this arrangement invariably gives rise to a conflict of interest amongst principals (i.e. shareholders) and agents (i.e. manager). This conflict of interest is the foremost problem that the principle of corporate governance intends to address (Jensen & Meckling, 1976). Companies should, therefore, seek to limit this principal-agent problem through a solid and effective CEO attributes (Fama & Jensen, 1983). CEO attributes can be used to check and monitor the activities and operations of the agent (i.e. managers), thereby ensuring that they are in line with the principals' interests.

2.3 Review of Empirical Studies

This section basically looked at related prior studies that have been advanced on the association between CEO attributes and earnings management.

CEO Age and Earnings Management

CEO age is used to represent the actual age (in numbers) of the person of the CEO of a given company. It is conceptualized as current year less year of birth of the CEO. According to Ahmad et al (2016) "age is one aspect of human capital attributes that reflects experience and expertise of a person". The age of the top management is an important variable among the board of directors' attributes. This reason been that people of different ages tends to act and reason differently depending on their background, experience and societal influences (McIntyre *et al.*, 2007). In most cases, the younger directors are more disposed to engaging in riskier strategies which may end up paying-off, compare to the older directors which may be more cautious and slacky in making hasty decisions (Hambrick & Mason, 1984). Also, considering the vibrancy that is associated with youthfulness, younger CEOs may have higher capacity to conceive new ideas while considering career advancement as a benchmark for all decisions, compared to older CEOs who are close to retirement (Cheng *et al.*, 2010). Though, a significant relationship between CEO age and earnings management has been consistently found by prior studies such as (Qi and Tian, 2012; Musyaka, 2015; Davidon *et al.*, 2017; Sundaram & Yermack, 2019). However, Gois (2014); Olaniyi and Obembe (2017); Odu and Onatuye (2019) found an insignificant relationship between CEO age and earnings management using regression analysis. Given the influence of CEO age on earnings management, the following hypothesis is tested:

H_1*:* There is no significant relationship between CEO age and earnings management of listed deposit money banks in Nigeria

CEO Tenure and Earnings Management

CEO tenure represents the number of years or the duration (in years) that the CEO consistently occupies the position in a company. There are differing school of thoughts as to the effect of CEOs tenure (either short or long tenure) on several organisational outcomes. DeBoskey *et al.* (2019) contend that CEOs with longer regime are bound to utilize their administrative capacity to control earnings. Davidson *et al.* (2017) propose that earnings management diminishes as time passes aside from the year prior to the CEO's change. In this manner, the level of earnings management by CEOs in the primary year and the year of change of their administration as CEO has been the subject of a few earlier investigations. Ali and Zhange (2015) showed evidence of massive increases in agency problem as the CEO nears retirement. It is been attributed to the possibility that CEOs may take advantage of his private information to overstate or improve earnings in their last year in order to trigger higher compensation (where applicable) in the final year or after leaving the job. There is also possibility that new CEOs can overstate expenses in their first year and attribute such to the previous CEOs, and then claim credit for the resulting higher earnings in the subsequent years (Well, 2022). To this end, Davidson *et al.* (2017); Mollah *et al.* (2019); DeBoskey *et al.* (2019) and Osemene *et al.* (2019) provided evidence for a significant positive relationship between CEO tenure and earnings management. However, an insignificant relationship was found between CEO tenure and earnings management by prior studies such as Sumayyan (2018); Buchholz *et al.* (2019) and Nuanparadit (2019). Therefore, the existence of CEO tenure is being considered as a determinant of earnings management. hence the following hypothesis is examined:

H_2*:* There is no significant relationship between CEO tenure and earnings management of listed deposit money banks in Nigeria

CEO Gender and Earnings Management

CEO gender is used to capture the sex (either male or female) of the CEO of a company in a given period. It is basically used in classifying the level at which each of the genders takes the summit position of a CEO in a company (gender diversity) and how it influences different organisational outcomes. In accounting literature, gender diversity of executive directors is among the most examined board demographic attributes. Gender quota has been introduced in different countries because male commanded or dominated corporate boards nullify sound corporate administrative system and seem in opposition to the hypothesis of regular equity (Ilaboya & Izevbekhai, 2016). There are several conclusions to the effect of CEOs gender on earnings management.

Empirical studies on the relationship between CEO gender and earnings management conducted by prior studies Abubakar *et al.* (2017); Enofe *et al.* (2017) and AL-Azeez *et al.* (2019) showed a significant positive relationship between CEO gender and the earnings management. However, a study by Abubakar *et al.* (2017) revealed a non-significant relationship between CEO gender and earnings management. In addition, Soebyakto *et al.* (2018) and Al-Othman and Al-Zoubi (2019) found statistically insignificant relationship between CEO gender and earnings management in the annual reports. As a result, these results propose the following hypothesis:

H_3: There is no significant relationship between CEO gender and earnings management of listed deposit money banks in Nigeria

III. METHODOLOGY

To examine the relationship between chief executive officers (CEOs) attributes and earnings management among listed deposit money banks in Nigeria the study engaged the use of correlational research design and panel data using panel regression analysis. Correlation research design was adopted based on positivism paradigm. This is because the study attempts to measure the relationship between chief executive officers (CEOs) attributes and earnings management among listed deposit money banks in Nigeria. In addition, panel data was utilised to account for individual heterogeneity of sample banks with the application of panel regression analysis to examine the models of the study. A panel regression technique was used to measure the strength of the relationship in terms of its significance. The choice of this is due to similar studies conducted by Chou and Chan (2018), Bouaziz *et al.* (2020).

The population of this study consist of the entire thirteen (13) commercial banks listed on the Nigerian Exchange Group as at 31st December 2021 (see appendix 1). The sample size for this study was determined using purposive sampling technique. This study engaged secondary sources of data. The data was obtaining from the annual reports account and corporate websites of the sample listed banks and within the period between 2012 and 2021. The use of corporate annual reports and companies' websites arises due to the fact that the sources are extensively viewed as the most consistent and regular medium for banks to communicate with their stakeholders (Bouaziz *et al.,* 2020).

3.1 Model Specification

For the purpose of measuring the relationship between dependent and independent variables, an econometric model adapted from the study of Chou and Chan (2018), Bouaziz *et al.* (2020) and is hereby expressed clearly in equations 1,2 and 3 respectively.

$Y_1 = f$ (CEO attributes)……………………………… (1)

The functional form of the model is stated below:

EM = f (CEOage, CEOtenure, CEOgender, ………..(2)

Equation (2) is expressed explicitly as:

$EM_{it} = \beta_O + \beta_1 AGE_{i\,t} + \beta_2 TEN_{i\,t} + \beta_3 GEN_{it} + \varepsilon$………(3)

Where:

EM = Earnings Management (measured by discretionary accruals using modified Jones model).

AGE = CEO age (measured by the Natural logarithm of the CEO's age in year t).

TEN = CEO tenure (measured by period of time the CEO has occupied the position of CEO as of year t).

GEN = CEO gender (measured by a binary variable that takes the value of one if the CEO is female, and zero if male).

β0 = Intercept of the regression line, regarded as constant

β1-3 = Coefficient or slope of the regression line or independent variables

μ . Error term that represents other independent variables that affect the model but not captured. 't' = year or period and i = banks

The model specified above captured earnings management (EM) as dependent variable, while CEO attributes (AGE, TEN, GEN) as independent variables.

IV. FINDINGS AND DISCUSSION

This section deals with the presentation, analysis and interpretation of the data collected and processed for the purpose of testing empirically, the model of the study. Panel least square regression analysis is used to estimate the relationship between the independent variables (CEO age, CEO tenure and CEO gender) and the dependent variable (Earnings management) for listed companies.

Table 1: Result of Descriptive Statistics of the variables

	EM	AGE	TEN	GEN
Mean	-0.068	50.669	4.477	0.100
Median	-0.206	51.000	4.000	0.000
Maximum	3.252	60.000	13.000	1.000
Minimum	-0.955	37.000	1.000	0.0000
Std. Dev.	0.495	4.524	2.886	0.301
Skewness	2.787	-0.471	0.829	2.667
Kurtosis	17.285	3.228	3.239	8.111
Jarque-Bera	1273.6	5.093	15.201	295.6
Probability	0.0000	0.078	0.0005	0.000
Sum	-8.779	6587.0	582.00	13.000
Sum Sq. Dev.	31.656	2640.8	1074.4	11.700
Observations	130	130	130	130

Authors' computation using E-View 9.5 (2022)

The descriptive statistics of the CEO attributes and earnings management. The mean of the data displayed the level of consistency as they fall between the minimum and maximum scores. Thus, the CEO attributes and earnings management stood at a mean value of scores -0.068. The standard deviation measuring the spread of the distribution stood at a value of 0.495while the Jarque-Bera statistics stood at 1273.6 with a p-value of 0.000000. The skewness and kurtosis statistics of the variables were normally distributed as they are close to zero skewness and kurtosis of ±3 respectively. Hence, the variables are normally distributed.

Table 2: Correlation matrix between the variables

	EM	AGE	TEN	GEN
AGE	0.006400	1.000000		
TEN	0.053625	0.001489	1.000000	
GEN	0.035851	0.087043	0.031200	1.000000

Source: Author's computation using E-View 9.5 (2022)

Table 2 shows Pearson correlation matrix for the variables as contained in the analysis. The correlation coefficients show a relationship between CEO attributes and earnings management in Nigeria banks as contained in the analysis. The significant relationship is at 95% confidence level. Results demonstrated a significant relationship between CEO attributes and earnings management. The correlation coefficients also showed a positive relationship between earnings management (EM) and CEO age (AGE), CEO tenure (TEN) and CEO gender (GEN). Hence, most of these results are in conformity with the hypotheses with regard to the relationship between CEO attributes and earnings management. Hence, there is no problem about correlation as the correlation coefficients were less than 0.8 (Gujarati & Porter, 2009). This implies the absence of multi-collinearity.

Table 3: Panel Regression Output

Fixed Effects Specification	Dependent Variable: EM (Discretionary Accruals) Method: Panel Least Squares Sample: 2012 – 2021 Cross-sections included: 13 Total panel (balanced) observations: 130			
Independent Variables	**Predicted Sign**	**Coefficients**	**t-Statistic**	**p-value (sig.)**
Intercept (C)	-nil-	-3.664181	-1.208404	0.2297
AGE	_	-0.053026	-3.117757	0.0024***
TEN	_	0.021074	1.100100	0.2739
GEN	_	-0.007597	-0.065378	0.9480
R-squared				0.376711
Adjusted R-squared				0.203918
F-statistic				2.180128
Probability Value (p-value)				0.002554***

Source: Author's computation using E-View 9.5 (2022)

Table 3 show that the multiple regression output is also fit with 37.67% $R^{2.}$ This indicates that the coefficient of determination R^2 of 0.3767 shows that CEO attributes (AGE, TEN and GEN) account for 37.67% of their earnings management. The remaining 62.33% is accounted for by other factors included in the disturbance term. The various hypotheses formulated and tested in this section. The decision rule is that if the calculated P-value is lower than 5% significant level, the alternate hypothesis is accepted and the null hypothesis is rejected. The restatement of the hypotheses and their results are as follows:

The findings in respect of hypothesis one (H_1) is in accordance with expectation, as CEO age demonstrated a significant negative relationship with earnings management. The result showed that the p-values (0.0024) and T-statistic (-3.117757) of the regression technique were lower than 5% significant level. Hence, the result reinforced the acceptance of alternate hypothesis as against the null hypothesis. The result therefore, indicate that the CEO age are found to be significant, but the relationship is negative. The result basically implies that the more CEO age, the lower the level of earnings management. These findings are in conformance with the existing studies of Odu and Onatuyen (2019) and Qi and Tian (2022). However, the results are not consistent with the studies carried out by Masyoka (2015) and Cheng *et al* (2020) where CEO age has insignificant negative relationship with the level of earnings management.

However, the findings from hypothesis two (H_2) revealed an insignificant positive relationship between CEO tenure and the earnings management. This is evident in the p-values (0.2739) and T-statistic (1.100100) of the Panel regression technique that were higher than 5% significant level. Therefore, the result supported the acceptance of null hypothesis and rejection of the alternate hypothesis with respect to CEO tenure. The implication of this result is that there is likelihood that long-tenured CEOs may be associated with higher level of earnings management, but not significantly. The finding is in conformance to the existing research results of DeBoskey *et al* (2019) and Mollah *et al* (2019) who all found that CEOs nearing the tail-end of the tenure are more incentivized to engage in earnings management in order to boost their pay-off bonuses. The result however negates Buchholz *et al* (2019) who found that long-tenured CEOs are associated with reduced incidence of earnings management.

Similarly, findings from the third hypothesis (H_3) show that the p-value of (0.9480) is higher than the test of significance at 5%. This indicate that there is an insignificant negative relationship between CEO gender and earnings management. This is evident in the p-value of (0.9480) and T-statistics of (-0.065378). Based on this result, we therefore accept the null hypothesis (H_3) and reject the alternate hypothesis. This outcome suggests clearly that CEO gender has no significant influence on the earnings management. This implies that there is no impact of female CEOs on the earnings management practice of the entire sampled banks. The finding is consistent with existing studies of AL-Azeez *et al* (2019) and Al-Othman and Al-Zoubi (2019) where CEO gender has an insignificant negative relationship with earnings management. In contrast, the result contradicts the work of Soebyakto *et al* (2018), where CEO gender has significant positive relationship with the level of earnings management.

V. CONCLUSION AND RECOMMENDATIONS

This paper examined the influence of CEO attributes on the earnings management of listed deposit money banks in Nigeria. The CEO attributes used in this study include CEO age, CEO tenure and CEO gender. From the analysis and finding above, it was observed that CEO attributes has a positive significant influence on the earnings management. The study concludes that CEO age have a significant negative impact on earnings management which implies that the older the CEO, the lesser the likelihood of discretionary accruals and implicationally, earnings management. Furthermore, the study also revealed that CEO tenure has a positive but insignificant impact on earnings management. This suggests that CEO tenure is not a significant contributor to the variances in earnings management in this study. However, the positive sign is an indicator that longer tenure of CEOs may likely increase the likelihood of earnings management, all things being equal. Finally, the study concludes that the CEO gender is negatively associated with earnings management but non-significantly. The study, however, recommends that the age of the CEOs is among the major demographic traits that companies should consider when making decisions on recruitment and or reappointment of senior executives. Also, the management of Nigerian banks should look beyond the tenure of managers when evaluating their performance, rather on their performance overtime. Finally, CEO gender was found to be a non-significant determinant of earnings management, thus boards of directors should look less on gender differences when making CEO appointment decisions. However, women participation is still highly recommended since the negative coefficient sign is an indication that having female CEOs can reduce earnings management.

This study is limited to only three CEO attributes which are CEO age, CEO tenure, and CEO gender. However, other variables like CEO duality, CEO nationality, CEO accounting expertise, CEO unobservable attributes (such as emotions, loyalty, expertise, commitment, interpersonal relationship, communication, and skills) can be taken into consideration in future research. Also, further research can be done on other sector of the Nigerian economy such as the agricultural sector, manufacturing sector, oil and gas sector, telecommunication sector and transportation sector.

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