

Shareholders Interest and Aggressive Earnings Management Among Listed Foods and Beverages Manufacturing Firms in Nigeria

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ABSTRACT

This study investigated aggressive earnings management and shareholders' interest among listed food and beverage manufacturing firms in Nigeria with a focus on earnings yield, dividend yield, earnings per share, and dividend per share as independent variables while earnings management was the dependent variable. The study adopted expo-facto research design with a population of thirteen (13) manufacturing firms in the food and beverages sector. A sample size of seven (7) firms was arrived at using the criterion that the sampled firm must have made profit for at least four years out of the seven years' scope that was considered. Data was gathered using annual reports and accounts of the sampled firms through secondary method of data collection. The data was analyzed using multiple regression technique through the application of Statistical Package for Social Sciences (SPSS) Version 23. The results/findings revealed that earnings yield and earnings per share had a significant effect on aggressive earnings management with p-values of 0.005 each while dividend yield and dividend per share had positive and insignificant effect on aggressive earnings management with p-values of 0.799 and 0.924 respectively. The study concluded that earnings yield and earnings per share play a prominent role on earnings management among listed food and beverage manufacturing firms in Nigeria. It was recommended amongst others that investors should be investing less in firms with high earnings yield and earnings per share among listed foods and beverages manufacturing firms in Nigeria because the firms engage in earnings management which leads to poor credibility of financial statements.

Keywords: Aggressive earnings management, dividend yield, earnings yield, earnings per share, shareholders' interest.

INTRODUCTION

It is a well-known fact that the main objective of every business organization is to make profit. Consequently, investors usually commit their resources in business organization to maximize returns on their investments. The returns due to shareholders by investing their resources in a business organization is dividend which depends largely on the earning capacity of the business (Sanyaolu, Onifade & Ajulo 2017). Financial statements are usually prepared by listed firms to communicate to shareholders of its performance. It also guides potential investors on the best investment decision in terms of where and when to invest their hard-earned resources. Financial reports that are prepared by management also serves the purpose of communicating to the shareholders how the management of the company has performed over the period under consideration. Frequently, firms undertake different unethical behaviour of financial statements manipulation to engage in earnings management (Rahim et al., 2021). Earnings management is a means whereby managers manipulate earnings of a firm through the differences between accounting profit and cash profit. The dangers inherent in earnings management is that it misleads shareholders in making investment decisions (Sook & Hong, 2017)). Michal and Reznakova (2020) defined earnings management as a situation in which managers use their discretion over operating decisions through various accounting choices to present better financial performance of a firm over a period of time which could mislead investors. Similarly, Yang, Riepe, Moser, Pull and Terjesen (2019) noted that earnings management takes

place when managers of a firm use judgment when making financial reports in order to alter financial statements to suit them by misleading some stakeholders about the actual and true financial performance of the firm or to influence contractual outcomes that depend on reported financial performance. It is believed that aggressive earnings management can alter a lot of shareholders interest such as earnings yield, dividend yield, earnings per share and dividend per share of a firm as a result of the manipulated accounting numbers which can be largely different from the underlying true economic performance of the firm (SanyaOlu & Job-Olatunji, 2017). It is against this background that this study is investigating the effect of shareholders' interest on aggressive earnings management among listed foods and beverages firms in Nigeria. Agbaje and Akinfolarin (2021) opined that corporate managers indulge in several despicable acts such as understating losses, overstating profits, covering bad debt and other fraudulent acts. These have become a regular feature in Nigerian listed firms and have tainted the corporate image of the firms. Despite this position, studies on the relationship between shareholders interest and earnings management are abundant in developed countries but the same is not true of developing countries like Nigeria because there is dearth of studies in this direction and this presents a gap to be filled by this study. Furthermore, few studies conducted such as Monsuru and Adetunji (2014) investigated the effect of earnings management on dividend policy in Nigeria, using dividend per share alone as independent variables while that of SanyaOlu and Job-Olatunji (2017) examined the effect of earnings management on shareholders wealth maximization using secondary data from annual reports of eight firms over the period of 2011-2015 using dividend per share and earnings management as independent variables. Also, the study by Agbaje and Akinfolarin (2021) in Nigeria used only sales growth index and leverage index as independent variables against earnings management. None of these studies used earnings yield and dividend yield in examining the relationship between shareholders interest and earnings management and this gap in knowledge was filled by this study. The problem solved by this study is that it empirically analysed the effect of four independent variables of shareholders interest on aggressive earnings management among listed foods and beverages firms in Nigeria. Therefore, this study assessed the effect of shareholders' interest on aggressive earnings management among listed foods and beverages firms in Nigeria. In order to achieve the objective of the study, the following hypotheses were formulated in null forms

1. earning yield has no significant effect on aggressive earnings management among listed foods and beverages firms in Nigeria.
2. dividend yield has no significant effect on aggressive earnings management among listed foods and beverages firms in Nigeria.
3. earnings per share has no significant effect on aggressive earnings management among listed foods and beverages firms in Nigeria.
4. dividend per share has no significant effect on aggressive earnings management among listed foods and beverages firms in Nigeria.

This study will be beneficial to regulators such as Security and Exchange Commission (SEC), Financial Reporting Council of Nigeria (FRCN) and investors through its findings and it is also useful to researches by providing relevant literatures. The scope of study covers the period, 2015-2021

LITERATURE REVIEW/ THEORETICAL FRAMEWORK

Conceptual Reviews

Stolowy and Breton (2004) defined earnings management as the use of managements' discretion to make accounting choices to create the possibilities of wealth transfer between the firm and the public, shareholders or managers." This implies that managers may engage in accounting decisions that can change financial statements information positively or negatively. Earnings management is used to describe a situation where the manager who is responsible for the preparation and presentation of annual reports, have

access to more information than other stakeholders. This difference in level of information creates information asymmetry between managers and stakeholders because some people have better information than others (Umobong & Akani, 2015). Agbaje and Akinfolarin (2021) defined earnings management as the total process where management usually manipulate financial statements to reflect what they want during the period rather than transactions that actually took place or transpired. It is usually done in reaction to internal and external pressures. From the foregoing review, it is clear that aggressive earnings management refers to using accounting policies and judgments which are favourable to managers to present financial statements than the underlying reality.

Theoretical Reviews

The theory positing this study is agency theory which states the relationship between the management (agents) and the shareholders (principals). The theory explains that shareholders are the owners of the company and the managers are the agents appointed by the shareholders for running the firm in order to achieve the objectives of profit maximization for shareholders. The agents are expected to carry out their duties in the best interest of the shareholders who appointed them, however conflict of interest between the management and the shareholders may occasionally arise because of managers' opportunistic behaviour' to extract value from the firm. In order to mitigate this opportunistic behaviour, shareholders incur agency cost in order to protect their best interest. The opportunistic behaviour occurs when management manipulates the financial statement through earnings management. This theory there explains this study because it minimizes the unethical financial reporting by management engaging in aggressive earnings management.

Empirical Reviews

Empirical studies have been conducted in the past concerning the effect of shareholders interest on aggressive earnings management for example, Warda, Saqib and Qamar (2021) examined determinants of earning management in Pakistan Stock Exchange over the period 2010-2020 and found a negative relationship between earnings yield, dividend policy and earnings management. Similarly, Ndulue, Okoye and Amahalu (2021) examined the effect of on shareholders wealth creation on earnings management of listed conglomerates firms in Nigeria using discretionary accruals and cash value added with discretionary accruals as dependent variables and cash flow return on investment as independent variables. The study used a panel data which was extracted from the annual reports and accounts of five (5) sampled listed conglomerates for the period of 2010-2020. The research design of the study was ex-post facto research design. The study was analysed using descriptive statistics, mean, standard deviation, minimum and maximum values of the data, Panel Least Square (PLS) regression analysis and Hausman test to test the hypotheses of the study. It was found that that cash flow return on investment had non-significant effect on earnings management of sampled firms. SanyaOlu and Job-Olatunji (2017) examined the effect of earnings management on shareholders wealth maximization using secondary data from annual reports of eight firms over the period 2011-2015. The study applied the Jones Model (1995) for calculation of discretionary accruals. The independent variables of the study were earnings per share and dividend per share while discretionary accrual was used to proxy dependent variable (Earnings management). The findings of the study revealed that earnings management has no significant effect on both earnings per share and dividend per share. The study recommended that firms should keep strengthening` internal control and corporate governance mechanism so as to reduce the negative effect of unethical accounting practices on the actualization of shareholders wealth (Nasfi, 2022). Nwaobia, Kwarbai & Fregene (2019) investigated Earnings management and corporate survival of listed manufacturing companies in Nigeria using 66 manufacturing firms that were listed on the Nigerian Stock Exchange Group as at December 31, 2016. The 66 listed manufacturing firms were purposefully narrowed down to a sample size of thirty with complete data over the period of the study. Secondary data was used in the study, which covered the 12-year period from 2005 to 2016 and was taken from published financial statements of sample companies and descriptive

and inferential (OLS regression) statistics were used to analyze the data. It was found that corporate survival was significantly influenced by both corporate governance (CG) and earnings management (EM), as measured by discretionary accruals. The study failed to use earnings yield, dividend yield, earnings per share and dividend per share which is a gap that was filled by this study. Agbaje and Akinfolarin (2021) examined earnings management and shareholders' wealth in listed manufacturing firms in Nigeria using ex-post Facto research. The independent variables of the study were sales growth index and leverage index. The study had a sample of twenty-one (21) listed manufacturing firms selected using purposive sampling technique, out of a population of sixty-seven (67) manufacturing firms listed on the Nigerian Stock Exchange as at 31 December, 2018. Data was collected from annual reports and accounts of the sampled firm over the period of 2008 to 2018 and was analysed using descriptive statistics and inferential statistics. The results of the study showed that sales growth index had a positive and significant on shareholders' wealth while leverage index had a negative effect on shareholders' wealth. The study concluded that earnings management should be well managed in order to enhance the growth of listed manufacturing firms in Nigeria. This study failed to use proxies of shareholders' interest such as earnings yield, dividend yield, earnings per share, and dividend per share which is a gap that was filled by this study. Based on the foregoing empirical reviews, it can be seen that earnings management has mixed effects on shareholders' interests of a firm.

METHODOLOGY

This study used ex-post facto research design and the population of the study was all the thirteen (13) manufacturing firms that are listed under the food and beverages sector of the Nigerian Exchange Group as at 31st December, 2021. The sample size of this study seven (7) manufacturing firms and it was arrived at using Purposive/judgmental sampling method based on a criterium that the listed manufacturing firms must have made profit for more than four years all through the period of the study (2015-2021). The seven sampled firms of the study were National Salt Company (NASCON) Plc, Dangote Sugar Plc, Dangote Flour Plc, Nestle Plc, Flower Mills of Nigeria Plc, Northern Nigeria Flower Mills Plc and Honeywell Plc. The following shows how the dependent variable and independent variables were defined and measured. This study used accounting accruals approach to measure earnings management. There are usually a wide range of earnings management techniques available to managers when preparing financial statements, such as accounting policy choices, and accounting estimates (Grace & Koh, 2005). Dechow Sloan and Sweeney (1995) argued that the modified Jones model is the most powerful model for estimating discretionary accruals among the existing models. Based on this, discretionary accruals can be measured as follows: Total accrual is the difference between earnings and cash flows from operating activities

$$TACC_{it} = NI_{it} - OCF_{it} \dots \dots \dots (1)$$

Where:

TACC_{it} = Total Accruals for Company i in year t

NI_{it} = Net Income before extraordinary items for company i in year t

OCF_{it} = Operating Cash Flows for company i in year t

Equation 2 below is estimated for each firm and fiscal year combination

$$TACC_{it}/A_{it-1} = \alpha_1 (1/A_{it-1}) + \alpha_2 (\Delta REV_{it} - \Delta REC_{it})/A_{it-1} + \alpha_3 (PPE_{it}/A_{it-1}) + e_{it} \dots \dots \dots (2)$$

TACCit = Total Accruals for Company i in year t

Ait-1 = Lagged total asset for company i

Δ REVit = Change in Operating Revenues for company i in year t

Δ RECit = change in net receivables for company i in year t

PPEit = property, plant and equipment for company i in year t.

a1- a3 = regression parameters.

e = error term.

Non-discretionary accruals are measured for each year and fiscal year combination using the equation 3 as follows:

$$NDTACCit/Ait-1 = \hat{a}_1(1/Ait-1) + \hat{a}_2(\Delta REVit - \Delta RECit) + \hat{a}_3 PPEit + e \dots\dots\dots(3)$$

NDTACCit = non-discretionary accruals for company i in year t

Ait-1 = Lagged total asset for company i

Δ REVit = change in operating revenues for company i in year t

Δ RECit = change in net receivables for company i in year t

PPEit = gross property, plant and equipment for company i in year t

$\hat{a}_1 - \hat{a}_3$ = regression parameters

The Difference between total accruals and the non-discretionary (NDACC) components of accruals is discretionary accruals considered as stated in equation 4 below.

$$DACCit = TACCit - NDACCit \dots\dots\dots(4)$$

Independent Variables:

Shareholders' interest variables (earnings yield, dividend yield earnings per share and dividend per share were used as independent variables as follows.

Table 1. Variables definition and measurements.

Independent	Variables		
ACRONYS	Variables Definition	Measurement	Sources
1EAYI	Earnings Yield	Earnings Per Share*100	Sanyaolu and Job-Olatunji (2017)
		Market Price Per Share	

2	DIYI	Dividend Yield	<u>Dividend Per Share *100</u> Market Price Per Share	Sanyaolu and Job-Olatunji (2017)
3	EAPS	Earnings Per Share	<u>Profit after Tax</u> Ordinary shares	Sanyaolu and Job-Olatunji (2017)
4	DIPS	Dividend Per Share	<u>Dividend Paid</u> Ordinary shares	Sanyaolu and Job-Olatunji (2017)

For the purpose of finding the strength of the relationship between aggressive earnings management as the dependent variable and shareholders interest of earnings yield, dividend yield earnings per share and dividend per share as independent variables, a multiple regression analysis model was adopted as shown below in a functional manner.

$$EMGT=f(EAYI, DIYI, EAPS, DIPS)..... (1)$$

With the aid of the equation above the study arrived at a model which is presented as follows

$$EMGT_{it} = \beta_0 + \beta_1EAYI_{it} + \beta_2DIYI_{it} + \beta_3EAPS_{it} + \beta_4DIPS_{it} + U_{it}..... (2)$$

DISCUSSION OF FINDINGS

Table 2 below shows the descriptive statistics of the sampled listed food and beverages manufacturing firms in Nigeria over the period 2015-2021.

Table 2. Descriptive Statistics

Variables	Obs	Minimum	Maximum	Mean	St Deviation
EMGT	49	6.89	8.73	7.7540	0.39937
EAYI	49	1.00	83.47	13.0657	14.41414
DIYI	49	0.30	18.00	5.6043	3.48597
EAPS	49	0.10	57.63	7.6767	16.01426
DIPS	49	0.00	70.00	6.9512	17.23175

Source: SPSS Output 2022

The dependent variable, earnings management had a mean value of 7.75 with standard deviation of 0.39. The standard deviation of 0.39 from the mean suggests a wide dispersion of the data from the mean because the standard deviation is quite low. This implies that sampled firms have different levels of earnings management among listed food and beverages firms in Nigeria. The table also shows that earnings yield had a standard deviation of 14.41, minimum, maximum and mean values of 1.00, 83.47 and 13.07 respectively. This shows a low dispersion because the standard deviation is close to the mean values of earnings yield and this implies that there was no much difference in the level of earnings yield by the firms. Also, dividend yield had a mean value of 5.604 while the standard deviation, minimum and maximum values were 3.49, 0.3 and 18.00 respectively. This also shows a low dispersion in the dividend yield of the firms. Furthermore, earnings per share had a mean value of 7.68 while the standard deviation, minimum and maximum values

were 16.01, 0.10 and 57.63 respectively. This shows a wide dispersion in the earnings per share of the firms because some firms had large earnings per share compared to others. Finally, dividend per share had a mean value of 6.95 while the standard deviation was 17.23 and the minimum and maximum values were 0.00 and 70.00 respectively. This implies that there is a wide dispersion between the standard deviation and mean values of dividend per share. This implies that listed foods and beverages firms in Nigeria have different dividends per share in terms of rewarding their shareholders/investors. In examining the relationship among the variables of the study, correlation matrix was used and the results are presented below in table 3 showing the values of the independent variables and dependent variables.

Table 3 Correlations Matrix

VARIABLES	EMGT	EAYI	DIYI	EAPS	DIPS	VIF
EMGT	1.000					
EAYI	-.153	1.000				1.118
DIYI	-.032	.248	1.000			2.135
EAPS	.276	-.239	-.169	1.000		6.184
DIPS	.262	-.234	-.100	.755	1.000	2.016

Source: SPSS Output 2022

There was a negative correlation between earnings yield and dividend yield which implies that as earnings yield and dividend yield decreased, the level of earnings management increased. On the contrary, there was a positive correlation between earnings per share and dividend per. This implied that as the earnings per share and dividend per share increase increased the level of earnings management equally increased. Hussain, Islam and Andrew (2006) suggested that that multi-collinearity may be a problem when the correlation between independent variables is 0.9 and above where as Emory (1982) considered more than 0.80 to be problematic. Therefore, it is evident from the above table that the magnitude of the correlation between variables indicated no severe multi co linearity problems in the study as the highest correlation was 0.755 between earnings per share and dividend per share. This is further corroborated by the results of Variance Inflation Factor (VIF) test conducted which also provided proof that there is no co linearity as each of the VIF is below 10 with a mean value of 2.863.

REGRESSION RESULTS.

In order to examine the effect of independent variables on dependent variable and to test the formulated hypotheses of the study, multiple regression technique was used and the results are presented below in table 4.

Table 4 Regression Results

Ind. Variables	Coefficients OLS	Standard Error OLS	T Statistics OLS	P-Values
Constants	7.715	0.127	60.600	0.000
EAYI	-0.102	0.004	-2.668	0.005
DIYI	0.039	0.018	0.257	0.799
EAPS	0.304	0.013	2.604	0.005
DIPS	-0.048	0.012	-.096	0.924
No of Obs	49	49	49	49
R-Squared Adjusted	0.286			

R-Squared	0.264			
F-Statistic	2.029			
P-Value	0.000			

Source: SPSS Output 2022

From the regression result, the coefficient of determination (R-Square) with a value of 28.6% signifies that about 29% of the total variations in earnings management has been explained by the explanatory variables taken together. The adjusted R-Square shows that even after adjusting for the degree of freedom, the model could explain about 26.4% of the total variation in earnings management of Nigeria listed food and beverages firms while the rest 73.6% was explained by other factors not captured in the model. On the basis of the overall statistical significance of the model as indicated by the F-statistics, it was observed that the overall model was statistically significant since F-Change is 2.029. Also, since the p-value of 0.000 is less than 5% level of significance adopted for the study, it implies that there exists a significant linear relationship between the dependent variable of earnings management and the explanatory variables (earnings yield, dividend yield, earnings per share and dividend per share). The hypotheses of the study were tested using the results of the regression table above in Table 4. Hypothesis 1 stated that there is no significant effect of earnings yield on earnings management among listed food and beverages firms in Nigeria. From the empirical results of the regression analysis above, earnings yield was found to have negative and significant effect on earnings management among listed food and beverages manufacturing firms in Nigeria with a coefficient of -102 and p-value of 0.005 which was less than 5% level of significance. On the basis of this, the study rejected the hypotheses of the study. The coefficient value of -102 implies that a unit change in earnings yield will decrease aggressive earnings management by -102. The implication of this finding is that as earnings yield decreases, earnings management increases among listed food and beverages manufacturing firms in Nigeria. This finding supports the studies conducted by Warda, Saqib and Qamar (2021) who found that earnings management has negative relationship with dividend policy of a firm. Hypothesis 2 stated that there is no significant effect of dividend yield on earnings management among listed food and beverages firms in Nigeria. Also, from the empirical results of the regression analysis in Table 4, dividend yield was found to be positively and insignificantly associated with earnings management among listed food and beverages manufacturing firms in Nigeria with coefficient value of 0.039 and p-value value of 0.799 which was greater than 5% level of significance. This result implied that the null hypotheses is not rejected. This also shows that there is a positive and insignificant relationship between dividend yield and earnings management among food and beverages manufacturing firms in Nigeria. The coefficient value of 0.039 implies that a unit change in dividend yield will increase aggressive earnings management by 0.039 This finding is inconsistent with those of Warda, Saqib and Qamar (2021) who found that earnings management has negative relationship with dividend policy of a firm Hypothesis 3 stated that there is no significant effect of earnings per share on earnings management of listed food and beverages firms in Nigeria. Earnings per share was found to have a positive and significant effect on earnings management because there was a coefficient value of 0.304 and p-value of 0.005 as shown in Table 4 which was less than 5% level of significance. On the basis of this, the null hypothesis was rejected. This shows that there is a positive and significant effect of earnings per share on earnings management of listed food and beverages manufacturing firms in Nigeria. The coefficient value of 0.304 indicates that a unit change in earnings per share will increase aggressive earnings management by 0.304. This finding is not in tandem with that of SanyaOlu and Job-Olatunji (2017) who found that there is no significant effect of earnings management on earnings per share. The implication of this is that as the earnings per share increases earnings management also increases significantly. Hypothesis 4 stated that there is no significant effect of dividend per share on earnings management among listed food and beverages firms in Nigeria. From the

empirical results of the regression analysis above dividend per share was found to be positive and insignificantly associated with earnings management among listed food and beverages manufacturing firms in Nigeria with a coefficient value of -0.048 and p-value of 0.096 as shown in Table 4 which was more than 5% level of significance. On the basis of this finding the null hypothesis is not rejected This shows that there is a negative and insignificant effect of dividend per share on earnings management among listed food and beverages manufacturing firms in Nigeria. The coefficient value of -0.048 implies that a unit change in dividend per share will decrease aggressive earnings management by -0.048. This finding is not in tandem with that of SanyaOlu and Job-Olatunji (2017) who found that there is no significant effect of earning management on earning per share.

CONCLUSION AND RECOMMENDATIONS

This study investigated effects of shareholders' interests such as earnings yield, dividend yield, earnings per share and dividend per share on earnings management among listed food and beverages manufacturing firms in Nigeria as at 31st December 2021. The study used a sample size of seven firms out of 13 listed food and beverages firms in Nigeria over the period of 2015-2021. Expost-facto research design were adopted using secondary source of data. Multiple regression technique was adopted for analysis of the data and it was found that earnings yield and earnings per share had positive and significant statistical effect on earnings management among listed foods and beverages manufacturing firms in Nigeria. Based on the findings, the study concluded that earnings yield and earnings per share play a prominent role on earnings management among listed food and beverages manufacturing firms in Nigeria. Based on the findings and conclusion, the study recommends firstly that investors should avoid or reduce their investments in firms with large earnings yield and earnings per share because they engage in earnings management among listed food and beverages firms in Nigeria. The study also recommended that good internal controls should be in place so that managers can not be engaging in earnings manipulation.

CONTRIBUTION TO FUTURE RESEARCH

This study examined shareholders' interest and aggressive earnings management among listed foods and beverages manufacturing firms in Nigeria using independent variables of earnings yield, dividend yield, earnings per share and dividend per share. Similar independent variables can also be investigated using other sectors of the Nigerian Exchange group such as conglomerates, pharmaceutical, petroleum building apart from listed foods and beverages manufacturing firms.

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Data Set of the Study

FIRM	YEAR	EMGT	EAYI	DIYI	EAPS	DIPS
NASCOM	2015	7.52	8.75	5	0.7	0.4
	2016	7.6	4.81	3.85	0.5	0.4
	2017	7.65	19.61	6.8	2.02	0.7
	2018	7.72	15.9	14.29	1.67	1.5
	2019	7.75	6.86	9.8	0.7	1
	2020	7.73	10.2	4	1.02	0.4
	2021	7.72	10.09	3.6	1.12	0.4
CADB	2015	7.8	4.07	4.33	0.61	0.65
	2016	7.84	4	5.42	0.12	0.65
	2017	7.92	1.07	1.07	0.16	0.16
	2018	7.94	7.33	4.17	0.44	0.25

	2019	7.96	6.33	5.44	0.57	0.49
	2020	7.93	5.59	2.05	0.49	0.18
	2021	7.85	2.01	4.2	0.24	0.5
NEST	2015	7.78	2.5	2.72	25.3	27.5
	2016	7.85	2.59	1.36	36.2	19
	2017	7.77	3.55	2.08	42.55	25
	2018	7.88	3.88	3.39	54.26	47.5
	2019	8.73	4.8	5.29	57.63	63.5
	2020	7.99	4.5	6.36	49.47	70
	2021	7.68	4.59	5.5	50.51	60.5
FMN	2015	7.78	15.48	4.76	3.25	1
	2016	6.89	15	5	3	1
	2017	7.95	16	4.55	3.52	1
	2018	7.03	17.75	5	4.26	1.2
	2019	8.03	10.93	5	3.06	1.4
	2020	8.46	17.57	5.89	4.92	1.65
	2021	8.32	18.73	7.57	5.32	2.15
DAGS	2015	8	19.35	6.45	3	1
	2016	8.07	19.74	6.58	3	1
	2017	8.24	20.32	3.23	3.15	0.5
	2018	8.35	13.27	7.72	2.15	1.25
	2019	8.34	12.37	6.77	2.01	1.1
	2020	8.37	16.13	6.88	2.58	1.1
	2021	8.35	11.64	9.34	1.87	1.5
NNFM	2015	7.21	2.2	18	0.11	0.9
	2016	7.25	2.14	7.14	0.12	0.4
	2017	7.35	1.82	7.27	0.1	0.4
	2018	7.43	6.42	5.66	0.34	0.3
	2019	7.43	3.46	2.88	0.18	0.15
	2020	7.54	6	2.5	0.36	0.15
	2021	7.34	6.34	4.07	0.39	0.25
HNWL	2015	7.36	42.4	14.4	0.53	0.18
	2016	7.56	38.57	12.14	0.54	0.17
	2017	7.53	37.33	3.33	0.56	0.05
	2018	7.02	37.5	5	0.45	0.06
	2019	7.44	83.47	6.12	0.82	0.06
	2020	7.34	12.03	0.34	0.14	0
	2021	7.34	6.22	0.3	0.15	0.01

Source: Annual Report and Accounts of Sampled firms (2015-2021)

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
EMGT	49	6.89	8.73	7.7540	.39937
EAYI	49	1.00	83.47	13.0657	14.41414
DIYI	49	.30	18.00	5.6043	3.48597
EAPS	49	.10	57.63	7.6767	16.01426
DIPS	49	.00	70.00	6.9512	17.23175
Valid N (listwise)	49				

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.293 ^a	.286	.264	.39888	.086	2.029	4	44	.000	1.115

a. Predictors: (Constant), DIPS, DIYI, EAYI, EAPS

b. Dependent Variable: EMGT

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.655	4	.164	2.029	.000 ^b
	Residual	7.001	44	.159		
	Total	7.656	48			

a. Dependent Variable: EMGT

b. Predictors: (Constant), DIPS, DIYI, EAYI, EAPS

Coefficients ^a													
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	7.715	.127		60.600	.000	7.458	7.972					
	EAYI	-.003	.004	-.102	-2.668	.005	-.011	.006	-.153	-.100	-.096	.894	1.118
	DIYI	.005	.018	.039	.257	.799	-.031	.040	-.032	.039	.037	.881	2.135
	EAPS	.008	.013	.304	2.604	.005	-.018	.033	.276	.091	.087	.082	6.184
	DIPS	-.001	.012	-.048	-.096	.924	-.024	.022	.262	-.014	-.014	.083	2.016

a. Dependent Variable: EMGT

Correlations						
		EMGT	EAYI	DIYI	EAPS	DIPS
Pearson Correlation	EMGT	1.000	-.153	-.032	.276	.262
	EAYI	-.153	1.000	.248	-.239	-.234
	DIYI	-.032	.248	1.000	-.169	-.100
	EAPS	.276	-.239	-.169	1.000	.955
	DIPS	.262	-.234	-.100	.955	1.000
Sig. (1-tailed)	EMGT	.	.146	.413	.028	.034
	EAYI	.146	.	.043	.049	.052
	DIYI	.413	.043	.	.123	.247
	EAPS	.028	.049	.123	.	.000
	DIPS	.034	.052	.247	.000	.
N	EMGT	49	49	49	49	49
	EAYI	49	49	49	49	49
	DIYI	49	49	49	49	49
	EAPS	49	49	49	49	49
	DIPS	49	49	49	49	49