

Impact Of Corporate Governance Mechanism on Earnings Management of Listed Deposit Money Banks in Nigeria.

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ABSTRACT

This study examines the impact of corporate governance mechanism on earnings management of listed deposit money banks in Nigeria. The study uses quantitative research design as well as panel data for the period of seventeen years spanning from 2008 to 2024. The study utilized all fourteen listed deposit money banks in Nigeria. Panel regression analysis was used and the results revealed that board independence has a negative significant effect on earnings management of listed deposit money banks in Nigeria. Ownership concentration has a positive significant effect on earnings management of listed deposit money banks in Nigeria. Thus, the study concluded that income smoothing in listed deposit money banks in Nigeria decreases with increase in the number of non-executive directors on the board. The study also concluded that the presentation of falsified financial reports increases when the number of shares owned by controlling shareholders increases. In line with these findings, the study recommended that regulators should review the criteria for identifying independent directors, introduce tenure limits to prevent familiarity threats, and continuously evaluate director performance, while banks should prioritize the appointment of independent directors with proven ethical standards and industry experience. The study also recommended that regulators should enforce stricter disclosure requirements, strengthen safeguards against related-party transactions, and enhance minority shareholder protection to reduce undue influence on financial reporting processes.

Keywords: Board independence, ownership concentration, earnings management, corporate governance, listed deposit money banks in Nigeria

INTRODUCTION

Earnings management has become a major global concern because of its implications for transparency, investor confidence, and the credibility of financial markets. Across jurisdictions, managers often exploited accounting discretion to manipulate reported earnings, thereby undermining the reliability of financial statements (Dechow et al., 1995). Evidence from the United Kingdom and Egypt (Abdou et al., 2020), Palestine (Abdelkarim & Zuriqi, 2020), France (Daghsni et al., 2016), Jordan (Al-Haddad & Whittington, 2019), Malaysia (Ahmad et al., 2022), India (Chatterjee & Rakshit, 2023), and the UAE (Almuzaiqer et al., 2022) confirms that earnings management persists even under sophisticated governance frameworks, reinforcing its status as a global challenge.

In Nigeria, earnings management remains a significant concern, particularly in the banking sector where financial integrity underpins economic stability. Despite regulatory frameworks and repeated policy reforms, studies continue to report both accrual-based and real earnings manipulation among listed firms (Abata & Migiro, 2016; Adamu et al., 2020; Adegbe et al., 2019). Although the Central Bank of Nigeria introduced its Code of Corporate Governance (CBN, 2014) to strengthen oversight, recent evidence shows that these measures have not fully curtailed earnings manipulation in deposit money banks (Adewumi, 2020; Bello et al., 2024). This persistence signals weaknesses in existing governance structures and casts doubt on their effectiveness.

Corporate governance mechanisms such as board structure, ownership configuration, and monitoring committees play a critical role in shaping financial reporting outcomes. Board independence, widely regarded as a vital source of objective oversight, has been shown globally to reduce earnings manipulation (Al Azeez et al., 2019; Abu-Dawleh et al., 2022). However, findings within Nigeria remain inconsistent. Some studies argue that independent directors enhance reporting credibility (Bello et al., 2024), whereas others report insignificant or mixed effects (Adewale et al., 2021; Akpomede & Williamson, 2021), raising concerns about the true autonomy and expertise of independent directors in Nigerian banks.

Ownership concentration also presents dual implications. International studies suggest that concentrated ownership may strengthen monitoring (Amin et al., 2017) or, conversely, impair reporting quality when dominant shareholders pursue private benefits (Al-Rassas & Kamardin, 2016). Nigerian evidence is similarly contradictory, with some findings associating concentrated ownership with increased earnings manipulation (Aondoakaa & Joseph, 2020), while others reveal varying outcomes depending on shareholder type. These inconsistencies highlight the need for deeper investigation, particularly in a heavily regulated sector like banking.

Overall, the persistence of corporate reporting irregularities and the inconsistent empirical evidence on governance mechanisms reveal a practical and scholarly gap. Despite extensive reforms in the Nigerian banking industry, the ability of board independence and ownership concentration to effectively constrain earnings management remains unclear. The continued presence of earnings manipulation suggests that governance mechanisms may not be functioning as intended, raising concerns about their adequacy, enforcement, and real impact. Therefore, there is need to examine the effect of corporate governance on earnings management of listed deposit money banks in Nigeria.

LITERATURE REVIEW

Concept of Earnings Management

Adegbie et al. (2019) described earnings management as managers deliberate actions to obscure true earnings quality through accounting discretion, while Adewale et al. (2021) emphasized that it resulted from weak board composition that failed to constrain managerial opportunism. Adewumi (2020) viewed it as a strategic manipulation of accounts affecting the overall performance of listed companies in Nigeria, and Agyeman (2020) linked it to board size, noting that managers adjust reported profits depending on monitoring effectiveness. Similarly, Ahmad et al. (2022) argued that it represented an opportunistic adjustment of reported earnings driven by CEO characteristics but moderated by audit committee independence, while Ahmed et al. (2021) related it to chairman tenure, suggesting that long-serving leaders may facilitate manipulation.

Concept of Corporate Governance

Corporate governance viewed corporate governance as a safeguard against opportunistic managerial behavior. Abu-Siam and Laili (2022) emphasized its role in constraining earnings manipulation in Jordanian firms, while Adegbie et al. (2019) described it as a monitoring tool that improves earnings quality in Nigerian companies. Adewumi (2020) extended this notion by framing governance as a critical driver of firm performance, ensuring alignment between managerial decisions and stakeholder expectations. Similarly, Al-Haddad and Whittington (2019) highlighted governance mechanisms, such as board composition and independence, as instruments for reducing both real and accrual-based manipulations. Other scholars defined corporate governance as a relational framework linking firms to their broader accountability environment. Anh et al. (2015) described it as the system of oversight that helped Vietnamese listed companies manage transparency and investor trust. Chatterjee and Rakshit (2023) echoed this by noting its significance in mitigating agency conflicts and fostering ethical reporting among Indian firms.

Board Independence

The relationship between board independence and earnings management had attracted considerable scholarly attention, with findings showing both supporting and opposing views regarding its effectiveness in mitigating

earnings manipulation. Setiawan et al. (2020) argued that independent directors played a crucial monitoring role in curbing earnings management, particularly when the board was free from management influence. Similarly, Abdel and Ali (2022) emphasized that board independence served as a governance mechanism that enhanced transparency and reduced the tendency to manipulate earnings, especially in highly regulated markets like the GCC countries. Amar and Sayadi (2022) noted that board independence, when complemented with other factors such as financial expertise and gender diversity, had a stronger impact in reducing earnings management, suggesting that independence alone might be insufficient without other board competencies.

Ownership Concentration

The relationship between ownership concentration and earnings management had generated diverse arguments across empirical studies. Mari et al. (2017) argued that ownership concentration could enhance earnings quality by aligning the interests of controlling shareholders with those of the firm, thereby reducing the tendency for earnings manipulation. This monitoring effect was particularly effective in the banking sector where major shareholders possessed the incentive and capacity to curb opportunistic managerial behavior. Similarly, Triyonowati et al. (2022) contended that high ownership concentration could improve earnings quality, especially when moderated by board diversity, suggesting that dominant shareholders might foster governance structures that discouraged earnings management. In contrast, several studies pointed out the potential drawbacks of concentrated ownership. For instance, Tran and Dang (2021) found that in Vietnam, ownership concentration increased the likelihood of earnings management, as dominant shareholders might exert excessive influence over managerial decisions for personal gain. Osemene et al. (2018) supported this view by showing that in Iran, firms with highly concentrated ownership were more prone to earnings manipulation, indicating that powerful owners might collude with management to distort reported earnings.

EMPIRICAL REVIEW

Board Independence and Earnings Management

Nguyen et al. (2024) studied the effect of corporate governance on earnings management of non-financial firms in Vietnam. Data were collected manually from the annual reports of 800 firms from 2008-2018 and analyzed using multivariate data regression technique. The results showed that board independence had a negative significant effect on earnings management.

Bello et al. (2024) examined the effect of board attributes on earnings management of listed deposit money banks in Nigeria from 2012-2021. The population of the study was 21 banks while the sample size was 8 banks. Data were extracted from annual reports of the sampled firms. Ordinary least square regression technique was used to analyze the data. The results showed that board independence had a negative significant effect on earnings management.

Enoidem et al. (2023) examined the effect of board monitoring mechanisms on earnings management of listed non-financial firms in Nigeria from 2012-2021. The sample size of the study was 70 firms. Data were extracted from annual reports of sampled firms and analyzed using least square regression technique. The results showed that board independence had a negative significant effect on earnings management.

Iqbal et al. (2022) examined the effect of corporate governance on earnings management of Sharia-compliant non-financial firms in Malaysia from 2008-2019. The study used a sample of 137 firms and data were extracted from their annual reports. The study used a two-step system generalize method of moment estimation techniques. The findings revealed that board independence had a negative significant effect on earnings management.

Khan et al. (2022) examined the effect of board of directors on earnings management listed non-financial firms in Pakistan from 2015 to 2019. The study used the sample of 323 non-financial listed firms. Data were collected from annual reports and analyzed using unbalance data regression. The results showed that board independence was negatively related to earnings management.

Akpomedaye and Williamson (2021) examined the relationship between board independence and earnings management of listed healthcare firms in Nigeria. The sample size was 11 firms. Data were extracted from annual reports from 2012-2019. Ordinary least square and logit regression techniques were used for analysis. The findings revealed that board independence had a negative significant relationship with earnings management.

Ownership Concentration and Earnings Management

Kristiaan (2024) examined the effect of ownership concentration and firm size on earnings management of listed firms in Indonesia. The sample of the study was 92 firms. Data were collected from annual reports of the sampled firms from 2013-2018. The technique of data analysis was multiple regression. The results revealed that ownership concentration had a positive significant effect on earnings management.

Zhou et al. (2023) examined the effect of ownership concentration on earnings management of listed firms in China from 2011-2020. The sample of the study was 22053 firms. Data were extracted from annual reports and analyzed using ordinary least square regression technique. The findings revealed that ownership concentration had a positive significant effect on earnings management.

Oyebamiji (2021) examined the effect of ownership structure on earnings management of listed financial firms in Nigeria. The population of the study was 16 listed financial firms; however, 10 banks were selected for the study. The study extracted data from annual reports from 2009-2018. The study analyzed the data using ordinary least square regression technique to analyze the data. The findings revealed that ownership concentration had a positive significant effect on earnings management.

Mari et al. (2017) examined the impact of ownership concentration on earnings management of banks in 35 countries. The study period spanned from 2001-2016. The study used a sample of 6,323-year observation across 35 countries. The study used ordinary least square regression technique to analyze the data. The results showed that ownership concentration had a positive significant effect on earnings management.

Nuhu et al. (2024) examined the effect of ownership structure on real earnings management of listed public firms in Malaysia. The population of the study was 775 firms. Data were sourced from annual reports of 566 firms from 2011-2021. The study used generalized least square regression technique to analyze the data. The findings showed that ownership concentration had insignificant effect on earnings management.

THEORETICAL FRAMEWORK

Agency theory

The agency theory, propounded by Jensen and Meckling in 1976, explains the conflict of interest that arises when agents do not always act in the best interests of principals. This divergence, known as the agency problem, creates information asymmetry and may encourage opportunistic behavior such as earnings management. The theory remains central both theoretically and practically: it offers a framework for understanding how corporate governance mechanisms align managerial and shareholder interests, and it justifies the need for strong governance structures—such as effective boards, independent audit committees, and ownership oversight—to curb managerial opportunism and improve earnings quality.

Within the Nigerian banking context, agency theory provides an important basis for evaluating how governance mechanisms influence earnings management. Board independence acts as a monitoring tool intended to reduce managerial discretion, and studies such as Mohammad and Wasiuzzaman (2020) and Nguyen et al. (2024) found that independent boards are associated with reduced earnings manipulation, consistent with agency theory's view that stronger oversight lowers agency costs. Ownership concentration also fits within the theory's dual predictions. While concentrated ownership may enhance monitoring and align interests—evidenced by Mari et al. (2017) and Okegbe et al. (2019), who reported improved earnings quality in Nigerian financial firms—it may also lead to collusion between dominant shareholders and managers in weak regulatory environments. This risk is emphasized by Tran and Dang (2021) and Triyonowati et al.

(2022). Overall, agency theory provides a robust lens for understanding how corporate governance influences earnings management in Nigerian deposit money banks.

METHODOLOGY

This study adopts a quantitative research design, which is appropriate for examining the effect of corporate governance mechanisms on earnings management of listed deposit money banks in Nigeria. The population of this study comprises all the 14 listed deposit money banks in Nigeria as recognized by the Nigerian Exchange Group. Given the relatively small size of the population, the sample will also consist of the entire 14 banks, making the study census-based. The study relies exclusively on secondary data, which were manually extracted from the published annual reports and financial statements of the 14 listed deposit money banks from 2008-2024. The study employs panel data regression technique, which is suitable for datasets involving both cross-sectional and time-series dimensions.

Model Specification

The econometric model for the study is specified as follows:

$$DAC_{it} = \beta_0 + \beta_1 BIND_{it} + \beta_2 OWCON_{it} + \mu_{it}$$

Where:

DAC_{it} = Discretionary accruals of bank i at time t

$BIND_{it}$ = Board independence

$OWCON_{it}$ = Ownership concentration

β_0 = Constant term

$\beta_1 - \beta_2$ = Coefficients of independent variables

i = Firm

t = Time

μ_{it} = Error term

Table 1: Variable Measurement

S/N	Variable Definition	Formula	Variable Type	Measurement	Validity Source
1	Discretionary Accrual	DAC	Dependent	Difference between total accruals and non-discretionary accruals	Dechow et al. (1995), Akinola et al. (2021).
3	Board independence	BINDP	Independent	Percentage of external members to total board	Abdel and Ali (2022), Egbunike, and Odum (2018),
4	Ownership concentration	OWCON	Independent	Percentage of equity shares owned by the largest	Okegbe et al. (2019), Kristian (2024),

				shareholders	
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Source: Compiled by the author, 2026

RESULTS AND DISCUSSIONS

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max	Kurtosis	Skewness
DAC	238	0.036386	2.565221	-5.4	12.6	6.611295	1.219726
BIND	238	55.51471	18.54434	10	89	3.529052	-0.9896008
OWCON	238	45.75109	23.78089	11	98	2.370898	0.4990685

Source: STATA output, 2026

Table 2 shows that the measure of discretionary accrual of listed deposit money bank in Nigeria has a mean value of 0.036386 with standard deviation of 2.56522, and minimum and maximum values of -5.4 and 12.6 respectively. This implies that the average discretionary accrual in listed deposit money banks in Nigeria is 0.036386 and the deviation from both sides of the mean is 2.56522. This suggests that the dispersion of the data from the mean value is wide because the standard deviation is higher than the mean value. The peak of the data is indicated by the kurtosis value of 6.611295, suggesting that most of the values are higher than the mean value; therefore, the data did not meet a normal distribution assumption. The coefficient of skewness of 1.219726 implies that the data is positively skewed (most of the data are on the right side of the normal curve).

The table shows that board independence has a mean value of 55.51471 with standard deviation of 18.54434. The minimum and maximum values are 10 and 89 respectively. This implies that on the average, the percentage of audit committee independence in listed deposit money banks in Nigeria is 55.51471, and the data that deviates from both sides of the mean is 18.54434. This suggests that the dispersion of the data from both sides of the mean value is not wide because the standard deviation is lower than the mean value. The peak of the data is shown by the kurtosis value of 3.529052, suggesting that most of the values are higher than the mean value; therefore, the data did not meet the normal distribution assumption. The coefficient of skewness of -0.9896008 indicates that the data are negatively skewed (most of the data are on the left side of the normal curve).

The table shows that ownership concentration has a mean value of 45.75109 with standard deviation of 23.78089. The minimum and maximum values are 11 and 98 respectively. This implies that on the average, the percentage of ownership concentration in listed deposit money banks in Nigeria is 45.75109, and the data that disperses from both sides of the mean is 23.78089. This implies that the dispersion of the data from both sides of the mean value is not wide because the standard deviation is lower than the mean value. The peak of the data is shown by the kurtosis value of 2.370898, suggesting that most of the values are lower than the mean value; thus, the data did not meet the normal distribution assumption. The coefficient of skewness of 0.4990685 indicates that the data are positively skewed (most of the data are on the right side of the normal curve).

This study uses Skewness/ Kurtosis test for normality, the results of the test show that the data not normally distributed because their p-values are almost significant. However, the Guasian theorem (1829) suggests that normality of data does not in any way affect inferential statistics estimate to the BLUE.

Table 2: Correlation

Variable	DAC	BIND	OWCON
DAC	1.0000		
BIND	0.0080	1.0000	
OWCON	0.2604	0.3112	1.0000

Source: STATA output, 2026

The results in table 2 show the degree of association between discretionary accrual and all pairs of independent variables individually as well as between themselves and cumulatively with the dependent variable of the study in the banking firms. The correlation between the variables must not be more than 0.8, to show the absence of multicollinearity among the variables (Neter et al.,1996; Wallace & Naser, 2005 and Soliman, 2013). The results show that there is no multicollinearity between and among the variables because the highest associative value is +0.3112 and lowest value is 0.0080; from both end the values are lower than (<) 0.8 benchmark, which fulfils the assumption of high, low/ no correlation, therefore the data set is fit for the estimate.

Table 3: VIF

Variable	VIF	1/VIF
BIND	1.16	0.865355
OWCON	1.09	0.919998
Mean VIF	1.28	

Source: STATA output, 2026

Table 3 shows that tolerance values and the variance inflation factor are two good measures of assessing multicollinearity between the independent variables in the study. The results show that variance inflation factor were consistently smaller than ten (10) indicating complete absence of multicollinearity (Neter et al., 1996). This shows the suitability of the study model being fit with five independent variables. Also, the tolerance values were consistently smaller than 1.00, therefore extends the fact that there is complete absence of multicollinearity between the independent variables (Tobachmel & Fidell, 1996).

Table 4: Heteroscedasticity

chi2	Prob
40.55	0.0000

Source: STATA output, 2026

From table 4 above, the null hypothesis is rejected which indicated a significant outcome showing that the residuals are not homoscedastic, as revealed in the table above with a probability value of 0.0000; less than (<) 5% or (0.05), this is not desirable. This suggests that the original OLS regression will not suit the study; therefore, fixed and random effect regressions were run.

Table 5: Hausman fe re

chi2	Prob
20.62	0.00010

Source: STATA output, 2026

Table 5 shows the Hausman test to verify the appropriate model to be used in the research estimate, the null hypothesis is rejected because of the significance of probability value of 0.00010 reported in the table, meaning that the fixed effect model is the appropriate model to be used, which calls for the interpretation of fixed effect regression result.

Table 6: Fixed Effect Regression Result

Variable	Coefficients	t-values	p-values
Intercept	6.994334	3.97	0.000
BIND	-0.1014258	-3.61	0.000
OWCON	0.0224308	1.95	0.052
R- square	0.2513		
F-statistics	14.70		0.000

Source: STATA output, 2026

From table 7, the coefficient of determination R^2 value is 0.25, meaning that the variation in the dependent variable is explained by 25% of the explanatory variables, while the remaining 75% are explained by other variables outside this study but are captured by the error term. The F-statistics value is 14.70 with a corresponding significant Prob(F-statistics) Of 0.000; meaning that the model is fit and that all the variables jointly have positive significant effect on the reported earnings management of listed deposit money banks in Nigeria.

Board independence shows a negative significant effect on earnings management of listed deposit money banks in Nigeria with a coefficient value of -0.1014258 and a probability value of prob (0.000<0.05) or 1% which is less than 0.05 or 5%, indicating that 1% increase in board independence will result in 1.01% decrease in earnings management of listed deposit money banks in Nigeria. This finding is consistent with the study of (Fitrasari, 2023; Almuzaiqer et al., 2022; Kalantonis, et al., 2021).

Regression result shows that ownership concentration has a positive significant effect on earnings management of listed deposit money banks in Nigeria with a coefficient value of 0.0224308 and a probability value of prob (0.052) or 5.2% meaning that 1% increase in ownership concentration will lead to 2.2% increase in earnings management of listed deposit money banks in Nigeria. This finding is in line with the study of (Kristiaan, 2024; Zhou et al., 2023; Oyebamiji, 2021; Mari et al., 2017).

CONCLUSION AND RECOMMENDATIONS

Based on the findings of the study, it is concluded that income smoothing in listed deposit money banks in Nigeria decreases with increase in the number of non-executive directors on the board. It is also concluded that the presentation of falsified financial reports increases when the number of shares owned by controlling

shareholders increases. Therefore, it is generally concluded that board characteristics is negatively related to earnings management of listed deposit money banks in Nigeria while ownership structure is positively related to listed deposit money banks in Nigeria.

It is recommended that regulators should review the criteria for identifying independent directors, introduce tenure limits to prevent familiarity threats, and continuously evaluate director performance, while banks should prioritize the appointment of independent directors with proven ethical standards and industry experience

It is also recommended that regulators should enforce stricter disclosure requirements, strengthen safeguards against related-party transactions, and enhance minority shareholder protection to reduce undue influence on financial reporting processes.

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