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DETERMINANTS OF EARNINGS MANAGEMENT OF LISTED OIL AND GAS FIRMS IN NIGERIA

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ABSTRACT
The practice of earnings management is gaining increased recognition. The factors that affect managing earnings in the Nigerian petroleum industry remain ambiguous. Consequently, the present study investigated the determinants that impact the revenue management practises of publicly traded Nigerian oil and gas enterprises. A correlational study method was employed to establish the association among the specified predictors of management of earnings. The sample consisted of seven (7) petroleum companies, which were selected from a total of fifteen (15) organizations. The temporal scope of the study spanned six years, specifically from 2010 to 2015. The selected corporations' publicly available yearly reports were utilised as the secondary data source. Utilising regression technique, the data were examined. The outcomes of the analysis implies that there exists a negative and substantial association between the management of listed petroleum firms in Nigeria and both external sector specialisation and audit committee gender. Conversely, external audit tenure and external sector specialisation exhibit a positive and substantial association with the management of registered petroleum firms. The study revealed that there is no association among the fees charged for external audits and the practise of managing profits among petroleum corporations listed in Nigeria. Hence, it is suggested that petroleum firms ought to rotate auditors who possess expertise in auditing the petroleum industry periodically, promote the utilisation of auditors with extended tenures, and persist in appointing additional female members to the audit committee in Nigeria.
KEYWORDS: *Earnings, Management, Firms, Nigeria.*

INTRODUCTION

The act of earnings management, undertaken with the intention of presenting a favourable financial performance of a company that goes beyond its actual economic state, has been linked to instances of corporate financial scandals and catastrophes in contemporary times. The aforementioned situation has been witnessed in the recorded occurrences of Worldcom, Enron, and Xerox, among others, and has necessitated the implementation of more stringent financial reporting regulations [6, 8, & 9].

Consequently, entities are facing mounting demands to enhance their robust corporate governance protocols [5, 14]. The aforementioned assertions are predicated on the notion that business scandals are a result of conflicts of interest that are inherent in the principal-agent relationship. To address the present conflict and curb the practise of earnings management, it is imperative to establish regulations that dictate the conduct of individuals engaged in corporate administration.

The concept of earnings is associated with a derivative term referred to as earnings management in academic literature. Earnings can be defined as the financial gain that investors derive from their resources. Businesses that exhibit poor earnings performance are often associated with lower share prices compared to those that demonstrate robust growth potential. As per the reference [3], the act of managing earnings comprises two distinct components. Managers perceive the act of maximising utility in the context of opportunity cost in the form of pay agreements, debt obligations, and political expenses. The concept of earnings management is analysed through the lens of efficient contracting,

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which involves the strategic manipulation of earnings by managers to protect both themselves and the organisation against unexpected events, ultimately benefiting all parties involved in the contractual agreement [9].

Managers undertake actions that resemble the selection of accounting policies and treatments to achieve personal benefits. For a variety of reasons, management may falsify accounting data. Furthermore, the rationales behind modifying earnings can differ among corporations. The identification of several criteria as predictors of earnings management has ensued [17]. This encompasses various internal audit attributes such as the gender composition and audit panel's profound understanding of finances, as well as external audit characteristics such as the duration of the auditor's tenure and their industry specialization. Despite the considerable attention that the aforementioned criteria have received in the study, there exist divergent views concerning their relationship with earnings management. The exploration of the elements that influence management of earnings is imperative, as it can provide benefits for corporate administration to possess knowledge of these factors. Accurate and reliable information is particularly crucial in Nigeria's oil and gas sector, which has encountered significant instances of financial losses due to unethical conduct by managers. Given that it continues to account for over 70% of the country's revenue, the oil and gas sector holds significant importance.

Despite the abundance of literature on the components that impact earnings management in corporations, there is a lack of research that use actual data to survey the impact of both internal and external elements on earnings management in Nigeria. In spite of the existence of documented instances of financial irregularities inside the Nigerian petroleum sector, there is a scarcity of conclusive evidence that investigates the elements that influence earnings management in this particular industry. As a result, a considerable proportion of academic inquiries that have sought to evaluate the factors influencing earnings management have been conducted in international contexts [1, 8, &15].
The principal aim of this investigation is to scrutinise the components that impact the earnings management techniques employed by publicly listed Nigerian oil and gas companies. The key goal of this paper is to observe the effect of third-party auditor tenure, industry specialisation, the auditing committee's financial understanding, and gender on the management of earnings in publicly traded petroleum companies in Nigeria. The current research postulates that the length of the external auditor's tenure, the external auditor's sectoral specialisation, the financial proficiency of the audit team's members, and the gender of the audit board do not have a substantial result on the management of earnings for Nigerian publicly traded petroleum companies.

EARNING MANAGEMENT

As per [24] discourse, "earnings management" is the strategic employment of methodologies to fabricate accounting reports that amplify a firm's commercial activities and fiscal standing. The executive leadership of a business enterprise is tasked with the responsibility of making informed judgements to ensure adherence to a multitude of accounting regulations and principles. The practise of earnings management involves the strategic utilisation of accounting principles to generate financial statements that either amplify or stabilise earnings.

The act of manipulating financial statements to influence reported earnings is commonly referred to as earnings management, as per the [25] publication. The act of undertaking a specific task with a preconceived objective is distinct from the administration of an entity's fundamental functions. An approach to earnings management involves the utilisation of accounting methodologies to present a disproportionately sanguine portrayal of a firm's monetary status, thereby inflating its outcomes.

The financial metric known as earnings refers to the net income or profit that a company generates within a defined period, as elucidated by [24]. The strategic employment of earnings management enables enterprises to present a consistent depiction of profits on a monthly, quarterly, and annual basis. While it is not uncommon for businesses to experience significant variations in their revenue and expenditures, such fluctuations may raise concerns among investors who prioritise consistency and growth. The fluctuation of a company's stock price subsequent to an earnings report is often contingent upon whether the earnings exceed or fall below the projections of financial analysts.

Organisations employ the practise of earnings management to mitigate instabilities in earnings and gives a steady display of profits on a quarterly or annual basis. It is not uncommon for a sizeable enterprise to experience fluctuations

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in earnings, as per [25]. Nonetheless, these entities elicit apprehension among investors who prefer to procure shares in enterprises that demonstrate steadfastness and expansion. The fluctuation of a company's share price subsequent to the release of its earnings report is contingent upon the degree to which the company surpasses or falls short of its profit projections. In pursuit of upholding elevated stock values and meeting anticipated earnings, corporate leadership endeavours to exert sway over accounting methodologies.

EMPIRICAL REVIEW

Pranesh's (2017) study employs a multifaceted regression analysis to examine the interplay between a company's performance and growth in the phenomenon of earnings management. The empirical evidence shows an unfavourable association among performance and discretionary accruals, while an affirmative link exists among the latter and the growth of the firm.

The study by [19] examined the manifestation of managerial opportunistic conduct in the management of accounting profits in the Spanish context. Their attention was directed towards the ownership arrangement and the distinguishing traits of the board of directors. The study investigates the correlation between profit manipulation within the Spanish commercial sphere and the corresponding corporate governance frameworks at the firm, local, and national scales. The findings indicate that the utilisation of accounting discretion is indicative of the diverse effectiveness of corporate governance frameworks.

[20] empirical inquiry delved into the ramifications of leverage on the profitability of 62 industrial companies that were publicly traded on the Amman (Jordan) Stock Exchange during the period spanning from 2011 to 2015. The discoveries of the spaper evinced that return on assets and debt ratio exerted noteworthy influences on the profitability of the aforementioned Jordanian industrial firms.

[21] study delves into the analysis of the influence of corporate governance on profit management in quoted insurance enterprises in Nigeria during the period spanning from 2010 to 2019. Fifteen insurance firms were selected at random to provide the data, which were subsequently subjected to panel least squares and descriptive statistical analysis. The outcomes show that the independent variables of audit committee, corporate governance transparency index, and director ownership interest exhibit a modest yet favourable influence on the practise of earnings management. The outcomes suggest that the magnitude of earnings management in the selected insurance firms in Nigeria is favourably connected with the size of the business, albeit to a substantial degree. Conversely, the board structure's influence on profit management is negative, albeit to a lesser extent.

[22] conducted a study on publicly traded manufacturing enterprises in Nigeria to examine the correlation among board leadership structure and the quality of profits. The study's findings evince a substantial and favourable correlation among board size, board composition, and the quality of profits. Conversely, it has been observed that CEO duality exhibits a favourable and noteworthy correlation with the calibre of profits, while the proportion of non-executive directors displays an adverse and noteworthy correlation.

An investigation of empirical studies pertaining to the practise of managing earnings is imperative for identifying factors influencing discretionary accruals in Malaysian businesses that are quoted on the stock exchange [18]. The research evaluated the effect of audit team features on earnings management by analysing audit committee factors such as autonomy, expertise, and attentiveness. The results obtained from an Ordinary Least Squares (OLS) model utilising cross-sectional data collected from 122 businesses in 2007 propose that the efficacy of an audit committee in regulating profits is influenced by the number of members possessing financial expertise. The study revealed a favourable relationship among larger discretionary accruals and the existence of previous high-ranking auditors and audit alumni on audit committees. As per the findings of the study, it is recommended to have a greater number of audit committee members possessing a financial background, as they would be more proficient in detecting occurrences of earnings manipulation. This study investigated the effectiveness of committees in regulating management of earnings and their ability to oversee the financial reporting procedure. The research established a link among the extent of earnings management and the number of female directors serving on audit committees based on an analysis of 525 firm-year observations covering the period from 2003 to 2005. According to the report, it is

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recommended to provide backing for significant directorships. Notwithstanding, the study could have potentially derived advantages from the inclusion of supplementary factors pertaining to audit committee and external audit characteristics.

[8] investigates the influence of audit team features on real earnings management (REM). The analysis encompassed 29 companies that were registered on the Tunisian Stock Exchange. The records utilised in the paper were gotten from the yearly reports of selected companies spanning an 11-year period, specifically from 2000 to 2010. The multivariate analysis used in the paper was based on the Roychowdhury (2006) model. The research indicates that the severity of related-party transactions can be reduced by independent audit committee members. The study posited that a substantial correlation among expertise of audit team and earnings management does not exist. Furthermore, it was found that there is a favourable connection among the size of the audit team and REM levels. The Tunisian and Nigerian economies are subject to distinct corporate governance standards. If one were to extend this comparison to its logical end, it could be contended that the effect of audit team features on profit management in Tunisia and Nigeria may not be uniform.

The agency theoretical framework was tested by [7] through the assessment of the correlation among audit team features and earnings management. A set of fifty businesses was utilised for the yearly reports covering the period from 2006 to 2013. The study employed fixed-effects regression analysis as a statistical method. The outcomes of the research suggest an unfavourable correlation among the attributes of the audit team and the utilisation of discretionary accruals. The paper revealed a substantial and unfavourable link among earnings management and various factors related to the audit committee, including financial knowledge, size, independence, and thoroughness. The aforementioned observation aligns with theoretical prognostications and suggests that an increase in said factors would result in a decrease in their effect on profit management. The outcomes of the study indicate that organisations ought to prioritise the enhancement of audit committee efficiency in order to optimise their operations. The report suggests that the establishment of regulations that define an acceptable threshold for the participation of audit committees in meetings is imperative. Ultimately, the report posits that it would be advisable for businesses to ensure that their audit committee is comprised of an ample number of independent directors.

The study by [1] aimed to establish the link among the attributes of the audit team, the degree of ownership concentration, and the level of discretionary accruals. The study's sample size consisted of 508 businesses that were listed on the Malaysia Main Market during the period of 2009 to 2012. The results of the regression analysis suggest that there is an association among enhanced earnings quality and the fees charged by external auditors. Empirical indication suggests that there is a correlation among ownership concentration, frequent meetings of the audit team, a substantial audit committee, and the practise of earnings management. This study is unique in its incorporation of attributes from external audits and audit committees, a rarity among research endeavours.

In their study, [4] analysed the connection among audit quality and earnings management by utilising a set of 38 businesses that were publicly registered on the New York Stock Exchange. The study encompassed the time period from 1988 to 1999. The outcomes of the research indicate a substantial negative correlation among the size of the audit firm and earnings management. However, the inverse relationship between audit tenure and client significance was mostly inconsequential. The study's limitation arises from the non-comparability of the US and Nigeria's economies, thereby rendering its findings inapplicable to Nigeria's oil and gas sector.

A study of commensurate nature was conducted by [2] to survey the impact of audit quality on earnings management, wherein auditor industry specialisation was employed as a metric to gauge audit quality. The use of regression analysis was implemented on a set of secondary data that encompassed more than 50,000 observations, which were collected over a period of nine years, from 1991 to 1999. The results suggest that customers who avail themselves of the services of auditors with specialised expertise demonstrate decreased levels of earnings manipulation relative to those who enlist the assistance of auditors lacking such specialisation. The aforementioned investigation was carried out more than ten years ago. As further incidents unfold, subsequent investigations may produce disparate outcomes. The present inquiry delved into the connection among the calibre of audit and the manipulation of earnings by scrutinising a cohort of enterprises registered on the Tehran Stock Exchange throughout the timeframe spanning from 2008 to

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2012. The study used auditor industry concentration and auditor tenure as surrogates for assessing audit quality. The regression analysis reveals that there is a discernible correlation between the degree of auditor sector concentration and a commensurate reduction in the practise of earnings management. Notwithstanding its feebleness, the correlation between the duration of an auditor's tenure and the practise of manipulating a company's financial results is adverse.

THEORETICAL REVIEW

The present endeavour is founded on the fundamental tenets of agency theory. The agency hypothesis was established by Jensen and Meckling in 1976. The use of this concept is justified as it provides a theoretical framework for the impact of auditing on revenue management. In accordance with the tenets of agency theory, shareholders function as principals who endeavour to optimise their returns through the management's stewardship of their interests. Considering the pursuit of economic self-interest as a premise, it is conceivable that the agent may take advantage of the situation and cause detriment to the principal. The formation of the audit committee functions as a mechanism for supervising corporate governance and deterring managers from pursuing goals that fail to efficiently maximise shareholder value. The aim is to diminish the likelihood of managers engaging in opportunistic behaviour or to synchronise the goals of managers and shareholders. The utilisation of profit management tactics can be effectively mitigated through the implementation of external auditing as a tool.

METHODOLOGY

The current investigation utilises a research methodology that is correlational in nature. The aforementioned concept is rooted in the philosophical paradigm of positivism, which espouses an impartial assessment of phenomena devoid of any preconceptions or prejudices. Employing a correlational study design is considered advantageous as it facilitates an impartial assessment of the influence of particular variables on earnings management. The crux of the inquiry revolved around the Nigerian oil and gas conglomerates that have been duly registered on the stock market. The present study was conducted on a sample size of fifteen (15) companies that constitute the Nigerian petroleum industry. The size of the study's sample is comprised of a total of seven participants. The preponderance of the information analysed in the study was obtained from sources that were not originally collected for the purpose of the investigation. The information has been procured from the authoritative yearly fiscal reports of the chosen corporations. The preeminent technique employed for scrutinising data shall be multivariate regression analysis. The subject at hand concerns the attributes of the research's cohort, which shall consist of transverse information amassed from enterprises across the 2010–2015 timeline within a designated duration.

The model is stated below:

$DACC_{it}=\beta 0+ \beta 1EUSS_{it} + \beta 2EUTE_{it}+ \beta 3AUFE_{it} + \beta 4AUGE_{it} + \beta 5FLEV_{it} +\varepsilon_{it}$

Where

DACC = Modified Jones Discretionary accruals used as proxy for earnings management.

$EUSS_{it}$ = External audit sector specialization for firm.

$EUTE_{it}$ = External audit tenure for firm i in time t

$AUFE_{it}$ = Audit committee financial expertise for firm

$AUGE_{it}$ = Audit committee gender for firm

$FLEV_{it}$ = Financial leverage for firm

e_{it} = error term

RESULTS AND DISCUSSION

This section elucidates the results of the study. The aforementioned encompasses the results of the tests conducted to assess the robustness of the data, the matrix that displays the correlation coefficients between variables, and the outcomes of the regression analysis.

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Table 1: Descriptive Statistics

Variable	Min	Max	Mean	Std dev	N
DACC	0	0.28	0.101875	0.053976	48
EUSS	0	1	0.583333	0.498223	48
EUTE	0	1	0.541667	0.501528	48
AUFE	0.03	1	0.56250	0.340583	48
AUGE	0.03	18.07	0.07375	0.100374	48
FLEV	0.06	0.33	2.798958	5.667174	48

Table 1 reveals that EUSS, EUTE, FLEV, and ACGE exhibit negative correlations with DACC, implying a negative association between them. Conversely, AUCE displays a positive correlation with DACC, indicating a positive relationship between them. The analysis reveals positive correlations between the independent variables, namely EUSS and EUTE, EUSS and FLEV, EUSS and AUGE, EUTE and AUFE, EUTE and FLEV, and EUTE and AUGE. The presented table indicates the existence of a negative correlation among EUSS and AUFE, AUFE and FLEV, AUFE and AUGE, and FLEV and AUGE.

Additional tests for robustness were performed due to the association between the variables under investigation in the study and the imperative to ensure the precision of the utilised data. The aforementioned tests comprise the multicollinearity test, the heteroscedasticity test, and the normalcy test. The Shapiro-Wilk test was employed to assess normality, given that the sample size was below 50. The results, which are presented in the appendix, indicate that while the data pertaining to EUSS, EUTE, and EUFE exhibit a normal distribution, the data concerning DACC, FLEV, and AUGE do not conform to this pattern. The credibility of the data is presumed based on the fact that approximately 50% of it conforms to a normal distribution.

The multicollinearity test was performed alongside the normality test, utilising the variance inflation factor (VIF) values. The reliability of the data used in the analysis can be inferred from the fact that the VIF values (refer to the appendix) fall within the acceptable range, which is typically defined as not exceeding 10. Furthermore, the hypothesis regarding the unequal variance of the error term was examined for heteroscedasticity through the use of the Breusch-Pagan/Cook-Weisberg test. The data displays a statistically significant chi-square value of 6.20 at a significance level of 5%. A robust test was conducted in consideration of the potential occurrence of heteroscedasticity. The results of the test, as presented in the appendix, indicate that the model has been appropriately fitted.

Fixed effects and random effects regressions were both used when conducting panel data analysis. Based on the results of the Hausman specification test, it can be concluded that the fixed effect regression model is the most suitable approach for analyzing the provided dataset. The observed outcome can be attributed to the Hausman specification test findings, which yielded a chi-square value of 10.33 and a probability of 0.0665, indicating statistical significance at the 10% level. The present analysis displays the outcome of a fixed-effects regression.

Table 2: Fixed Effect Regression Result

Variable	Coefficient	t-value	Sig
EUSS	0.0787604	2.43	0.020
EUTE	-0.0318796	-2.14	0.040
AUFE	0.0446576	1.45	0.157
FLEV	-0.023143	-0.64	0.529
AUGE	-0.3365037	-2.38	0.023
CONS	0.1392676	1.30	0.201
R2		**0.2419**	
F-Statistics		**2.23**	
P-value		**0.0052**	

CONCLUSION AND RECOMMENDATIONS

The findings of the study suggest that engaging the services of an audit firm possessing industry expertise is imperative in order to demonstrate effective management of profits. Moreover, it can be deduced that the length of an audit engagement with a client could potentially influence the complexity of the earnings management techniques employed. Auditors who have been working with a client for an extended period of time are likely to possess a more comprehensive comprehension of the client's business operations. This enhanced understanding enables them to more readily identify potential areas where managers may exercise their discretion to manipulate profits. The study has arrived at the additional finding that audit committees comprised of female members' exhibit an increased probability of mitigating earnings manipulation.

The recommendations presented herein are crucial for policy formulation and align with the outcomes of the investigation. Oil and gas companies ought to consider replacing the services of auditors who specialise in auditing the oil and gas industry after a specific period of time. The significance of this matter lies in the fact that auditors may develop a proclivity towards becoming excessively familiar with particular circumstances, potentially jeopardising their impartiality, a critical factor in mitigating earnings management practises. It is recommended to promote collaboration between oil and gas companies and auditors who have a lengthy tenure in their profession. The auditors are adept at identifying managerial manipulation within the customer's company environment due to their familiarity with it.

The recruitment of a greater number of female members to the audit committees of Nigerian oil and gas companies is recommended for future consideration. This phenomenon can be attributed to the psychological theory that suggests women may exhibit a greater degree of fervor in upholding the principle of honesty.

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