Governance Structures And Earnings Quality In An Oil Driven Economy: A Study Of Nigerian Oil And Gas Firms

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ABSTRACT

This paper analyses the concept of governance structures/attributes and examines how firm-level governance structure affects the quality of accounting earnings of firms in an oil driven economy (Nigeria). Hypothesis was postulated and data from nine (9) firms listed in the oil and gas sector in Nigeria were obtained and subjected to analysis. The formulated hypothesis was tested based on the specified multiple regression model; and with the F-Statistics from the OLS regression output. The governance attributes analysed (CEO ownership, managerial ownership, board size, board independence, board meetings, gender diversity, audit committee size, independence and expertise) were found to have significant effect on earnings quality of the sampled listed oil and gas firms. Consequent on the findings, it was recommended among others that the pristine roles of governance attributes and internal controls through board committees should be activated by management, the board and their respective committees. Also, board committee members should be made to undergo compulsory training programmes/courses with a view to defining their responsibilities and respectively increase the level of integrity in financial reporting and investor protection.

Keywords: Corporate governance, earnings management, accounting, financial reporting, agency theory, stakeholders' theory, oil and gas.
JEL Classification: G34, G38, L21, L25, M41

Introduction

Broadly speaking, governance has two dimensions – firm level and country level dimensions. According to Aggarwal, Erel, Stulz & Williamson (2007), country-level mechanism or dimensions of governance includes the laws, culture, norms and all established institutions charged with the tasks of enforcing instituted laws within the country. In contrast, governance at firm levels are internal mechanisms or governance attributes within individual firms and across industries. Such attributes within firms are usually expensive investments whose payoffs differ across firms, industries and jurisdictions (John & Kedia, 2006; Doidge, Karolyi & Stulz, 2007).

However, like prior studies in accounting, this study's focus is on firm-level governance attributes which is hinged on the arguments of the agency theory that conflict of interests mostly arise between principals and their agents due to divergent attitudes to risks, expectations, intents and rewards systems. While executives and managements (agents) have overly been accused of manipulating records of earnings and other financial measures for personal interests, the shareholders (principals) on their part have continuously clamoured for measures to checkmate the activities of their agents (executives and managements). The creeps on the aforesaid largely heightened debates on the duo concepts of *"corporate governance"* and *"earnings quality"* of firms.

Problem Statement and Hypothesis Development

Studies on managements' reporting discretion have contentious and elusive substantiations (Athanasakou & Olsson, 2013). This assertion can be confirmed by the results of previous researches which so far, have continuously evidenced inconsistencies and disagreements on the relation between earnings quality and governance dimensions of entities (Larcker, Richardson & Tuna, 2007). While agreeing that no general consensus have been reached on the effect of governance structures/dimensions on earnings quality among firms, we must note that researches in this area have remained scarce in Nigeria (Ibikunle, 2013; and Shehu & Musa,2014).

Despite the aforesaid, documented cases of scandals and corporate failure abound within and outside Nigeria and copious questions on reporting credibility and earnings quality have also been raised (Jeroh, 2017). The report of cosmetic accounting/scandal drafted in the accounts of African Petroleum (AP) Plc revealed among others, the fact that audited financial reports sometimes failed to faithfully represent the financial position and earnings of reporting companies (Oyejide & Soyibo, 2001). Acts of earnings manipulation through earnings management have continued to increase in Nigeria, the world over despite regulatory efforts to checkmate the activities of management and executives of corporations (Demaki & Jeroh, 2016). These tendencies have generated much worries and skepticism in the minds of potential investors and shareholders on the relevance and credibility of financial reports and earnings quality given that regulatory agencies have instituted and updated several governance codes to discourage and eliminate such practices by managers/executives of entities. This study's build-up stems from the argument that earnings quality is a product of earnings management, while the later is a reflection of the scope for ethical hazards and the outcomes of such ethical hazards (management's discretionary choices for reporting).

Apart from the aforesaid, one known fact about Nigeria is that she earns her principal share of foreign earnings from the exportation of crude oil and related products (Uzonwanne, 2015; Adams, 2016). This accounts for why the activities of the oil and gas industry tend to affect policies, budgets, plans and primary performance indices of the economy over time (Anyaehie & Areji, 2015). Given the importance of the oil and gas sector to the country, this study therefore sought to examine the statistical link between governance structures and earnings quality with particular focus on listed oil and gas firms in Nigeria. Thus we hypothesize as follows:

Ho: *There is no significant relationship between governance structures and earnings quality among listed oil and gas firms in Nigeria*

Conceptual Underpinnings

Corporate Governance and Earnings Quality Conceptualized

Corporate governance defines firm-level complexities and systems designed to govern the manner and directions in which entities can be controlled and/or managed given its complex or other dealings and relationships with stakeholders (Akeju & Babatunde, 2017; Demaki & Jeroh, 2016; Jeroh & Okoro, 2015; Jeroh, Ekwueme & Okoro, 2015). Extant studies on corporate governance within and outside Nigeria abound. Considerable researches on the concept resulted from the dire need to answer increasing questions that trailed accounting scandals and corporate collapses which threatened the integrity of accountancy and the credibility of corporate reporting at national and global scenes (Jeroh, 2017).

Conversely, earnings quality can be defined on the basis of the level of informativeness of the reported earnings of firms. This is why arguments of prior studies (Kamarudin & Ismail, 2014) indicate that earnings quality as a concept is sometimes vague in its definition. Notwithstanding, earnings quality is generally seen as the extent to which reported earnings reflect actual performance of firms (Dechow & Schrand, 2004; Hassan, 2015). Prior studies (Kamarudin & Ismail, 2014; Bodie, Kane & Marcus, 2002; Ayres, 1994; Chan, Chan, Jegadeesh, & Lakonishok, 2006) also defined earnings quality on the basis of sustainability and persistence. Emphasis here is on the level of permanence and sustainability of earnings; such that where accounting treatments produce unsustainable earnings, reported earnings are assumed to have low quality.

However, earnings quality has respectively been viewed from two broad accounting perspectives – economic-based viewpoint and decision-usefulness viewpoint. Under the decision-usefulness viewpoint, earnings quality is deemed high when earnings numbers can alter investors' and other users' decisions (Fettry, 2017). This makes users of accounting reports to define earnings quality on the basis of its relevance to their respective decisions (investment or otherwise). Thus, investors will generally agree that the quality of earnings is high where earnings accurately reflect the actual current estimates of firms' operating performance (Dechow & Schrand, 2004). Similarly, creditors will define high earnings quality on the basis of its ability to be easily converted into cash or; on the extent to which it clearly approximates the real performance of managers/executives (Shipper & Vincent, 2003). Other users define high quality as earnings devoid of all forms of cosmetics or earnings management. This forms the crux on studies on earnings persistence.

Empirical Review

Given the recent concerns on ethics, integrity, sustainability, survival, and governance of firms, venerated studies have examined related issues on governance, earnings management and earnings quality among firms. This section is devoted to the review of prior empirical studies in this area.

Peni & Vähämaa (2010) assessed the relative association between the gender of firms' executives and earnings management. The study further analysed the quality of earnings using discretionary accruals inherent in the reported earnings of 391 sampled firms. The analysed data covered a 5-year period spanning from 2003 -2007. Analysis was based on the panel data regression estimate. Considerable evidence provided by the results indicate that income-decreasing discretionary accruals were highly associated with firms that had female chief financial officers (CFOs); thereby suggesting that the gender of CFOs has implications for earnings quality and management strategies.

Hassan (2013) examined the extent in which monitoring characteristics affect reporting quality. By analyzing 160 observations (5 years data) from 32 firms using OLS technique controlled for fixed and random effects, the study noticed a significant relationship between monitoring characteristics and reporting quality among the sampled firms drawn from the manufacturing sector in Nigeria. Suggestions among others were that without compromising standards, integrity, and independence, diversity within corporate boards should be encouraged especially with reference to experience and expertise.

Ibadin & Dabor (2015) argued that quality decisions are consequent on the informativeness of available accounting information. Thus, an analysis of how corporate governance affects accounting quality (proxied by reporting timeliness) was the thrust of their study. Governance measures were CEO duality, board size, independence of audit committee, disclosure and risk management constructs. Data from 2006 to 2009 for 150 listed companies in Nigeria were analysed via multiple (OLS) regression technique. Results showed that CEO duality, board size and disclosures were negatively related with accounting quality, whereas, independence of audit committee and risk management had positive link with accounting quality. The study thus recommends the sustenance of independence of firms' audit committees and risk management practices, while appropriate steps should be taken to increase board size to a minimum of 9 members for listed companies.

Akeju & Babatunde (2017) analysed by means of statistical techniques, the relationship between reporting quality and corporate governance. 40 listed companies in Nigeria constituted the sample and data from 2006 to 2015 were obtained for board characteristics, independence, size, growth and audit committee. Analysis was based on multiple (OLS) regression technique while hypotheses' testing was premised on the F-Statistics. Findings indicate a strong positive link between reporting quality and governance measures within firms.

Juhmani (2017) investigated audit committees' effectiveness in monitoring management's intent to manipulate earnings. Measurement variables for the characteristics of audit committees are size, independence, financial expertise and meetings, whereas, earnings quality was proxied by discretionary accruals. Data were therefore obtained from 31 listed firms in Bahrain from 2012 to 2014. Analysis was done using bivariate and multivariate regression respectively. Findings indicated that earnings manipulation reduces the quality of earnings. Similarly, earnings manipulation has a negative association with the size and financial expertise of audit committees, although, no significant relationship was found between earnings management and the level of independence and meetings of audit committees.

Methods and Procedures

Earnings from the exportation of crude oil and related products accounts for the principal share of foreign earnings to Nigeria (Uzonwanne, 2015; Anyaehie & Areji, 2015; and Adams, 2016). This is why the wheels of the economy are driven by the activities of the oil and gas sector over time. However, this study's population comprise of the 15 listed firms in the oil and gas sector of the Nigerian Stock Exchange as at 31st December, 2016. Nine (9) firms were selected as sample using the purposive sampling technique due to cases of missing data for some of the firms in the sector. Data for the variables of interest were therefore pooled from the annual reports of the sampled firms from 2009 – 2016 (8 years). The multiple regression technique is adopted to analyse the specified model of this study. To confirm the fitness of the model, data for this study were also subjected to preliminary tests (correlation analysis and test for multicollinearity using VIF).

Model Specification

Following prior empirical studies (Beneish & Press, 1998; Xie, Davidson & Dadalt, 2003; Kothari, Leone & Wasley, 2005; González & Garcia-Meca, 2014), the model of this study focused on applicable measures of earnings quality (discretionary accruals). Additionally, 9 dimensions of governance structures (managerial ownership, CEO ownership, board size, board independence, board meetings, board gender diversity, audit committee expertise, audit committee size and independence of audit committee) were employed to test the relationship between governance structures and earnings quality of the sampled firms. The sizes of the sampled firms were used as a control variable for this study.

Note that in estimating discretionary accruals, we relied on the modified Jones model since it is preferred by most prior studies (Dechow, Sloan & Sweeney, 1995; Wang, 2006; Bartov, Gul & Tsui, 2000 and González & Garcia-Meca, 2014). The model of this study is specified as follows:

$$EQ_{it} = a_0 + a_1 CEOW_{it} + a_2 MANOW_{it} + a_3 BODSZ_{it} + a_4 BODIND_{it} + a_5 BODMEET_{it} + a_6 BODGDV_{it} + a_7 ACOMSZ_{it} + a_8 ACOMIND_{it} + a_9 ACEXP_{it} + a_{10} FSIZE_{it} + \mu_t \text{ - - - - - - - - - - - - - - - - } eq.1$$

Where:

EQ_{it} = Earnings Quality (measured by discretionary accruals of firm *i* in year *t*

$CEOW_{it}$ = *CEO Ownership* (Measured by total shares of CEO divided by total shares of directors of firm *i* innyear *t*)

$MANOW_{it}$ = *Managerial Ownership* ((Measured as chairman shares divided by shares of board of directors of firm *i* in year *t*)

$BODSZ_{it}$ = *Board Size (*measured by the number of Board members of firm *i* in year *t*)

$BODIND_{it}$ = *Board Independence (*measured by the percentage of non-executive directors in the board to total number of Board members of firm *i* in year *t*)

$BODMEET_{it}$ = *Board Meetings (*measured by the number of board meeting held by the Board members of firm *i* in year *t*)

$BODGDV_{it}$ = *Board Gender Diversity (*measured by the number of female board members divided by the total number of board members of firm *i* in year *t*)

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
eq	68	.3891176	.262995	.04	1.32
ceow	68	.3391176	1.331687	0	5.63
manow	68	13.16559	20.4923	0	60.02
bodsz	68	8.823529	3.046609	4	16
bodgdv	68	.0873529	.0748654	0	.25
bodind	68	56.85765	16.12195	25	90
bodmeet	68	4.838235	1.680532	2	10
acomsz	68	5.558824	.8354524	4	7
acomind	68	36.25618	12.47475	16.67	60
acomexp	68	.6764706	.471301	0	1
fsize	68	7.668529	.6234456	6.12	9

Source: Researcher's Computation From STATA13.0 Version, 2018.

$ACOMSZ_{it}$ = Audit Committee Size (measured by the number of audit committee members of firm *i* in year *t*)

$ACOMIND_{it}$ = Audit Committee Independence (measured by the number of non-executive directors in audit committee divided by total number of audit committee members of firm *i* in year *t*)

$ACOMEXP_{it}$ = Audit Committee Expertise (measured by the presence of members with financial expertise in audit committee of firm *i* in year *t* given by 1 if persons with financial expertise are in the committee otherwise 0)

$FSIZE_{it}$ = Firm Size – Control Variable (measured by the log of total assets of firm *i* in year *t*)

U_t = Error Terms.

Table 2: Correlation Analysis

	eq	ceow	manow	bodsz	bodgdv	bodind	bodmeet	acomsz	acomind	acomexp	fsize
eq	1.0000										
ceow	0.4416	1.0000									
manow	0.1825	-0.1172	1.0000								
bodsz	-0.0503	0.0458	-0.0503	1.0000							
bodgdv	-0.1920	-0.2937	0.1238	-0.1395	1.0000						
bodind	-0.0283	0.1603	0.1714	-0.2451	-0.1292	1.0000					
bodmeet	0.1726	-0.1276	-0.0395	-0.2330	0.0677	-0.1024	1.0000				
acomsz	0.0247	0.1363	0.2148	0.6374	0.0025	-0.1580	-0.3599	1.0000			
acomind	0.0400	-0.3900	0.2102	0.2751	0.2492	-0.3058	0.4085	-0.0074	1.0000		
acomexp	-0.4924	-0.3584	-0.1008	0.0740	0.2080	-0.0768	-0.3686	0.0491	-0.1934	1.0000	
fsize	-0.1711	-0.0843	0.1432	0.7554	0.1065	-0.1133	-0.3977	0.6784	0.1750	0.3676	1.0000

Source: Researcher's Computation From STATA 13.0 Version, 2018.

$a_1, a_2 ...... a_{10}$ = *Regressors.*

Results and Discussion

Descriptive Statistics

Results for the descriptive statistics for the entire variable set are presented in Table 1. As indicated, average earnings quality amounts to 0.389 while its standard deviation approximates 0.263, with values of 0.04 and 1.32 and minimum and maximum values respectively. Average values of governance measures ranged from 0.087 (for gender diversity) to 56.867 (for board independence), so that the mean values obtained for CEOW, MANOW, BODSIZ, BODMEET, ACOMSZ, ACOMIND, ACOMEXP are exclusively within the brackets of 0.087 to 56.867. Also, CEOW, MANOW, BODGDV, and ACOMEXP simultaneously had 0 as minimum value, with respective maximum values of 5.63, 60.02, 0.25 and 1. The results of the standard deviation ranged from 0.0748 to 16.122 approximately, an indication that the data for the respective variable set for the sampled firms had values clustering around the mean with very slight dispersion.

Analysis of Pearson Correlation and VIF Results

Table 2 presents the results of the correlation analysis for the entire variable set. Board size (BODSZ), gender diversity (BODGDV), independence (BODIND) and audit committee

Table 3: VIF Result

Variable	VIF	1/VIF
fsize	4.57	0.218985
bodsz	4.04	0.247315
acomsz	2.75	0.363083
acomind	2.59	0.386547
acomexp	2.14	0.467173
bodmeet	1.73	0.576900
ceow	1.68	0.596931
manow	1.44	0.692054
bodgdv	1.37	0.728746
bodind	1.34	0.747683
Mean VIF	2.37	

Source: Researcher's Computation From STATA 13.0 Version, 2018.

expertise (ACOMEXP) recorded negative relationship with earnings while CEOW, MANOW, BODMEET, ACOMSZ, and ACOMIND had positive statistical association with EQ (earnings quality). The control variable (FSIZE) is negatively associated with EQ.

Further indications in Table 2 reveal that the correlation coefficient recorded for each pairs of independent variables had values between -0.3900 and 0.6374. Similarly, the respective correlation coefficients between the control and independent variables ranged from -0.3977 to 0.7554. The highest coefficient of 0.7554 was between SIZE and BODSZ. Since no correlation coefficient exceeded the threshold of 0.80, the model for this

Table 4: Summary of Regression Result

Source	SS	df	MS
Model	1.84678611	10	.184678611
Residual	2.7873611	57	.048901072
Total	4.63414721	67	.069166376

Number of obs	=	68
F(10, 57)	=	3.78
Prob > F	=	0.0006
R-squared	=	0.3985
Adj R-squared	=	0.2930
Root MSE	=	.22114

eq	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
ceow	.0812282	.0262578	3.09	0.003	.028648	.1338085
manow	.0029038	.0015848	1.83	0.072	-.0002696	.0060772
bodsz	-.0096942	.0178312	-0.54	0.589	-.0454004	.0260121
bodgdv	-.3669868	.4227197	-0.87	0.389	-1.213468	.4794949
bodind	-.0027117	.001938	-1.40	0.167	-.0065924	.001169
bodmeet	.0123287	.0211653	0.58	0.563	-.0300541	.0547116
acomsz	-.0076389	.0536658	-0.14	0.887	-.1151028	.0998249
acomind	.0013521	.0034833	0.39	0.699	-.005623	.0083273
acomexp	-.1561784	.0838657	-1.86	0.068	-.3241166	.0117597
fsize	.0201529	.0926012	0.22	0.828	-.1652778	.2055835
_cons	.4800133	.5631292	0.85	0.398	-.6476335	1.60766

Source: Researcher's Computation From STATA13.0 Version, 2018.

Table 4 reveals an R-squared of 0.3985 while the adjusted R-squared is 0.2930. This suggests that governance structures explain about 30% - 40% of the systematic variation in the quality of earnings recorded by firms in the oil and gas sector in Nigeria. The F-statistics is 3.78 (df=10, 57), while the p-value (Prob > F) is 0.0006 suggesting the existence of a significant relationship between governance structures of firms and the quality of earnings ($f_{crit} = x>1.99<2.08$). This implies that at 5% level, the null hypothesis that there is no significant relationship between governance structures and earnings quality among listed oil and gas firms in Nigeria is rejected. This study therefore concludes that the governance structures have significant relationship with earnings quality among oil and gas firms in Nigeria.

Conclusion

This study focused on two key variables – governance structures and earnings quality. As suggested by prior studies, the term "governance" has two dimensions – firm level and country level dimensions (Aggarwal, Erel, Stulz & Williamson, 2007). This study however concentrated on the firm level dimension of governance which basically concerns itself with the internal mechanisms or governance attributes within individual firms and across industries. On the other hand, the quality of reported earnings of firms has triggered several debates among professionals, academics and the likes. Thus, hinged on the arguments of the agency theory that conflict of interests mostly arise between principals and their agents due to divergent attitudes to risks, expectations, intents and rewards systems, this study examined the relationship between measures of firm level governance attributes and the quality of earnings of quoted oil and gas firms in Nigeria. The focus on this sector was because of its importance to the overall economy of the country.

The justification of this study stems from the fact that while findings from previous researches remained inconsistent and divergent on the presumed relation between earnings quality and governance dimensions of entities (Larcker, Richardson & Tuna, 2007; Athanasakou & Olsson, 2013), research outcomes in this area have been scarce in Nigeria (Ibikunle, 2013; and Shehu & Musa,2014). In achieving the objective set out in this study, yearly data (2009 – 2016) on the variables of interest was obtained from a sample of 9 firms from the population of the 15 listed oil and gas firms in Nigeria. The results from the multiple regression analysis indicate among others that governance attributes have significant relationship with earnings quality among oil and gas firms in Nigeria.

Recommendations

The above findings and conclusion has far reaching allusions thus ensuing the following recommendations:

1. The independence of board and audit committee members should be sustained and protected.

2. To guarantee appreciable quality of earnings through the elimination and/or reduction of earnings management, auditors with the requisite expertise should me engaged by firms.

3. The pristine roles of governance attributes and internal controls through board committees should be activated by management, the board and their respective committees. Hence, the enhancement of the skills of board committee members should be taken seriously through compulsory training programmes/courses with a view to defining the responsibilities of boards and their committee members towards increasing the level of integrity in financial reporting, while increasing the level of awareness and importance of investor protection.

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