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CHIEF EXECUTIVE OFFICERS' (CEOs) ATTRIBUTES AND REAL EARNINGS MANAGEMENT OF LISTED OIL AND GAS COMPANIES IN NIGERIA

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Abstract

This study evaluated the effects of CEO attributes on real earnings management of oil and gas companies quoted on the Nigerian Exchange Group. Data were collected on ten (10) quoted oil and gas companies from 2012-2021 and panel data methodology was adopted. Five major diagnostic tests were conducted before the main result. The study reported that, CEO gender (coef= -0.250062 and p-value=0.0014<5%) and CEO expertise (coef= -0.691509 and p-value=0.0017<5%) have negative but significant effect on real earnings management. Meanwhile, CEO duality (coef= 0.014897 and p-value=0.5250>5%) has a positive but minimal impact on real earnings management. However, CEO ownership (coef=0.236631 and p-value=0.0161<5%) increases real earnings management activities significantly. The study concluded that the CEO attributes have mixed relationship with real earnings management of oil and gas companies in Nigeria. Consequently, more females CEOs should be given CEO positions as they tend to reduce real earnings management practices to a very large extent. Again, those that have the authority to appoint CEOs should consider people with financial expertise to emerge CEOs positions. The inclusion of CEO political connections into the model helps to bridge the missing link in CEO attributes and real earnings management studies.

Keywords: CEO Attributes; CEO Duality, CEO Expertise; CEO Ownership, CEO Political Connections, CEO Gender Diversity, Real Earnings Management.

JEL Classification:M49

INTRODUCTION

The overall aim of financial reporting is to reflect the actual financial position of firms, which in turn helps the users of financial statements make their decisions based on relevant information. Financial information, however, can be distorted or manipulated through several accounting treatments exercised by firm managers to meet specific benchmarks or analysts' forecasts (Baatwah, Salleh & Ahmad, 2021). These treatments define earnings management (EM), and are perfected by CEOs and managers who try to mislead stakeholders regarding the real financial

performance of the firms (Ifeanyichukwu & Ohaka, 2019; and Mgbame, Boateng & Mgbame, 2020).

The study by Jacoby, Li, and Liu (2019) showed three forms of incentives which may prompt CEOs to exercise discretion over reported earnings. The first is capital market incentives. Managers alter reported earnings in order to achieve an analysts' forecasts, maintain performance by increasing reported earnings or reverse a decrease in earnings. Secondly, it can prompt CEOs to adjust earnings with intention to avoid the costs associated with regulations. Thirdly, it makes CEOs to manipulate earnings in order to maximize managerial compensation.

The rationale behind the assertions is that a firm's CEO has the power to access all relevant information regarding the firm's operations (Imasuen, Okoro & Yahaya, 2022; and Qayyum, & Rehman, Shahzad, Khan, Nawaz, Kokkalis & Sergi, 2020). It increases CEOs ability to manage a firm's earnings (Edwin & Benjamin, 2017). This is however a deviation from the strategic roles of assisting the firm to vigorously track opportunities, regulate the structures and policies, protect the interest of investors, and ensure that, the firm's financial statement conveys credible and reliable information to win the confidence of various user groups (Ifeanyichukwu & Ohaka, 2019).

Several previous studies (Okolie, 2014; Qi, Lin, Tian, & Lewis, 2018) have raised concerns about the credibility of the corporate leadership those and CEOs of firms in Nigeria. Some of the known global corporate financial scandals include Enron in 2001, WorldCom in 2001, Parmalat in 2003, and Lehman Brothers in 2008, Satyam in 2009, Tesco in 2014, Toshiba in 2015, falsification of financial reports by management of Cadbury Nigeria Plc in 2018; Covid-19 unemployment insurance fraud in Nigeria, 2021; dismissal of directors of First Bank Limited by the Central Bank of Nigeria for issue of fraud in 2021. Delke (2019) attributed the reason behind the increased rate of earnings misrepresentation among firms in Nigeria to the opportunistic behaviour of CEOs.

The conflicting outcomes of extant studies provide another critical issue that necessitates the present study. Despite available number of studies on the effects of CEO structure and attributes on REM (Abdulmalik & Amran, 2020; Edwin & Benjamin, 2017; Jaffar & AbdulShukor, 2016), the effect of CEO financial expertise on the REM of Nigerian listed companies, have not been examined. The main goal of this study therefore was to investigate the relationship and effects of CEO duality, ownership, gender and financial expertise on REM of oil and gas companies in Nigeria.

LITERATURE REVIEW

CEO Attributes

In a corporate firm, CEOs are key players sitting at the top position of firms' management team and can assist the companies to vigorously track opportunities (Song, Van, Hoof & Park, 2017) and regulate the structures and policies of the firm (Aguinis, Martin, GomezMejia, O'Boyle & Joo, 2018; Edwin & Benjamin, 2017). Consequently, Ding, Li, and Wu (2018) was of the view that, a firm's success or failure is a major role that is to be exercise by CEOs since they hold a very sensitive position in the firm. Various CEO attributes considered in this study include CEO duality, gender, ownership & financial expertise.

Firstly, the term CEO Duality is viewed as a situation whereby the CEO of a firm is also holding the function of the chairman of the board of directors. Accordingly, the central bank of Nigeria

evidently outlaws the amalgamation of the responsibility of the head of the board and that of the chief managerial officer to be one person because it will create individuals with loose powers of decision-making not to be responsible for delegation of power (Osemwegie & Ugbogbo, 2019).

Furthermore, CEO gender diversity is considered as an important component of corporate governance, according to Syamsudin, Setiany and Sajidah, (2018) the presence of women in the boards of directors is good instrument to enhance the board diversity. Tahir, Ullah, Ahmad, Syed and Qadir, (2021) was of the view that, a diverse board does not necessarily improve a company. By implication, it may not have the tendencies to increase a firm's earnings management.

Whereas, Ujunwa, Nwakoby and Ugbam (2017) reported that, higher percentage of women directors is disproportionately associated with higher firm performance. They explain that the number of women in the top management is relatively low and present only 4.5% and there are no female chief executives. Lastly, CEO's financial knowledge is essential in assessing the reliability of financial statements. CEOs are likely to learn more about financial and accounting issues from their management skills and expertise in their fields, make reasonable accounting judgments, and enhance the financial reporting structure (Imade, 2019; Javad, & Javad 2019).

Real Earnings Management

In present time, most firms in recent time has drifted their attention from accrual-based earnings manipulation (AEM) being the primary EM technique to REM, which is more cumbersome to detect. Notably, REM was first introduced by Shipper in 1989. As defined by Ifeanyichukwu, and Ohaka (2019), REM as the act of shifting in the timing or construction of management decisions (the decisions of the company's real operations that are linked with operating, investing, or financing activities), which have a direct effect on cash flows and earnings, motivated by the objective of managers to deceive stakeholders into the real business activities of the company.

Similarly, Ipino and Parbonetti (2017) argued that, REM activities are associated with an economically significant decline in subsequent operating performance. This, therefore, means that REM is informed by the performance of the companies that engaged in it. Accordingly, managers often engage in REM activities to optimize the efficient use of scarce resources. On the overall, REM activities alter reported earnings in a particular direction. Generally, REM is expressed as the accumulation of abnormal cash-flow operating activities, abnormal selling, general, and administrative expenses and abnormal production costs

Prior Empirical Studies

Although, extant studies on CEO attribute and earnings management abounds, the studies generally exhibit and present mixed findings. Notably, some studies found that the duality of CEOs, CEO ownership, and expertise led to an increase in EM (Oyerogba, & Ogungbade 2020). However, other research highlighted that the duality of CEOs did not affect EM (Robbette, de Villiers & Harmse, 2016). For example, Salem, Metawe, Youssef & Mohamed (2019) conducted a significant and negative association between CEO duality and EM (Sani, Abubakar, Aliyu, & Sule 2019). Furthermore, Saona, Muro, Sam Martin & Baier-Fuentes (2019) found that CEO duality in family firms increased EM. Other researchers have also examined this relationship.

For instance, Satriyo, and Harymawan, (2018) suggested that liberated Chairmen and CEOs are less susceptible to EM. Shaki, Falack, Maurice and Bassey (2020) reported that, dual CEO-

Chairmanship contributed to the management of earnings, especially when the CEO-Chair held a large proportion of the equity in the company. The studies of Omotoye, Adeyemo, Omotoye, Okeme, and Leigh (2021) found that, a CEO expertise reduce REM. Orazalin, (2019) showed that financial expert CEOs tended to avoid involvement in REM practices in listed Chinese firms from 2002-2008.

The study of Naveed, Voinea, Ali, Rauf, and Fratostiteanu (2021) indicate evidence suggesting the role of CEOs with financial expertise in reducing EM among the United States (U.S.) listed firms. Moreover, Na and Hong (2017) found that, CEOs' expertise increases earnings management.

Flowing from the review of the foregoing literature on prior empirical studies, this study hypothesized that CEO attributes of ownership, duality, gender & financial expertise do not significantly affect REM practices.

RESEARCH METHODOLOGY

The study adopted the *ex-post facto* research design since data for the study had existed. Data was sourced from the annual reports and accounts of all the ten (10) oil and gas companies quoted on the Nigerian Exchange Group (NGX) as at 31st December, 2021. The study covered a ten year span (2012-2021) over ten quoted oil and gas companies. The study applied the panel data technique in order to have robust information, account for individual-specific heterogeneity, provide more data variation and degrees of freedom, and ensures minimal collinearity.

The Hausman test was used to choose the panel data variant. Hausman test was conducted with a view to choose between the fixed and random effect model. Breusch Pagan Lagrangian Multiplier test was conducted to choose between the pooled ordinary least square and the random effect model. Lastly, to ensure that the model is well specified, devoid of multicollinearity problem, normally distributed, Homoskedastic and fit for prediction, the model was subjected to various pre-estimation tests such as Ramsey Reset Test, variance inflation factors, normality test, Heteroskedasticity test and stability test. Our model examined the effect of CEO attributes; hence a multivariate model was applied:

$$REM = \alpha_0 + \beta_1 CEOG_{it} + \beta_2 CEOD_{it} + \beta_3 CEOW_{it} + \beta_4 CEOE_{it} + u_{it} \text{ -----} 1$$

Table 1

Variables Measurement

Variables	Symbol	Variable Type	Measurement
Real earnings management	REM	Dependent	Abnormal Cash-Flow Operating activities + abnormal selling, general and administrative expenses + abnormal production costs
CEO Gender	CEOG	Independent	If CEO is male or Female
CEO Duality	CEOD	Independent	If CEO is acting as both the chairman and board of directors
CEO Ownership	CEOW	Independent	Percentage of shares owned by the CEO to total shares listed
CEO Financial Expertise	CEOE	Independent	If CEO has accounting or finance qualifications or previous experience

Source: Researchers' Compilation (2023)

RESULTS AND DISCUSSION

Table 2
Summary of Descriptive Statistics

	REM	CEOG	CEOD	CEOW	CEOE
Mean	0.2279	0.6300	0.5600	0.0987	0.5500
Maximum	0.7770	1.0000	1.0000	0.8444	1.0000
Minimum	0.0000	0.0000	0.0000	0.0000	0.0000
Std. Dev.	0.0243	0.1275	0.0666	0.0312	0.1029
Obs.	100	100	100	100	100

Source: Researchers’ Computation (2023)

The Table 2 reported that, the oil and gas companies on the overall, has an, average mean of 0.2279 but deviated by 0.0243 for REM. This indicates a low volatility (dispersion) since the standard deviation estimate is less than the mean value. More so, it reported minimum and maximum values of 0.7770 and 0.0000. Again, the CEO Gender (CEOG) has an average mean of 0.6300 but deviated by 0.1275. This indicates that CEOG a low variability (dispersion) since the standard deviation estimate is less than the mean value. More so, it reported minimum and maximum values of 1.0000 and 0.0000. Further, CEO duality (CEOD) has an average mean of 0.5600 but deviated by 0.0666.

More so, it reported minimum & maximum values of 1.0000 and 0.0000. This indicates a low variability (dispersion) since the estimate is less than the mean value. However, CEO ownership (CEOW) reported an average mean of 0.0987 but deviated by 0.0312. More so, it reported minimum & maximum values of 0.8444 and 0.0000. This indicates a low variability (dispersion) since the estimate is less than the mean value. Lastly, CEO expertise (CEOE) reported an average mean of 0.550000 but deviated by 0.102986. More so, it reported minimum & maximum values of 1.0000 and 0.000000. This indicates a low variability (dispersion) since the standard deviation estimate is less than the mean value. In view of the above, the normality test is in figure 1 below:

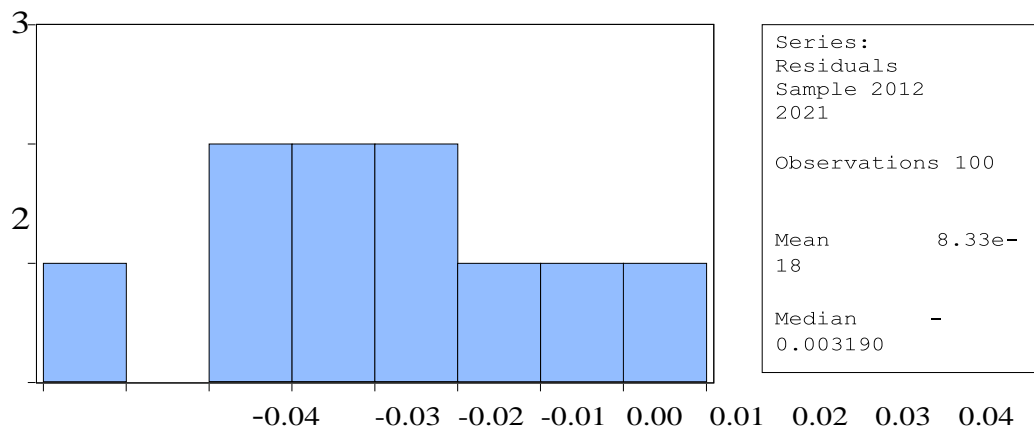


Figure 1: Normality Test
Source: Researchers’ Compilation (2023)

Table 3
Summary of Correlation Analysis

	REM	CEOG	CEOD	CEOW	CEOE
REM	1.0000				
CEOG	-0.6019	1.0000			
CEOD	0.1086	0.4990	1.0000		
CEOW	0.1957	0.1981	-0.1194	1.0000	
CEOE	-0.7683	0.1922	0.2942	0.3949	1.0000

Source: Researchers' Computation (2023)

The correlation matrix reported in table 3 revealed that CEO Gender, and CEO expertise have correlation coefficient values of -0.601949 and -0.768377 signals that CEO Gender, and CEO expertise exerted a negative correlation with REM. Meanwhile, CEO ownership and CEO Duality has a positive weak correlation coefficient values with REM.

Generally, no variables exhibited high correlation. A clear indicate a low presence of multi-collinearity problems. To affirm this assertion, the variance inflation factors were conducted to check if the model either exhibit presence or absence of multi-collinearity among the regressors. This is shown in table 4:

Table 4
Variance Inflation Factors

Variables	Centered VIF	TOV=1/VIF
CEOG	1.4762	0.6774
CEOD	1.6464	0.6074
CEOW	1.4113	0.7086
CEOE	1.3905	0.7192
Average	1.4811	0.6781

Note: TOV=Tolerance Value

Source: Researchers' Computation (2023)

The VIF evidenced that none of the regressors reported a VIF figure that are up to 10 signaling that the model did not exhibit any trace of multi-collinearity problem. On this premise the study laid claim that, the model is amenable for policy formulation in Nigeria. Having ascertained that the model is normally distributed and is also devoid of multi-collinearity problems, the model is further subjected to other diagnostic test. The diagnostic tests reported in Table 4 evidenced that the model is fit for prediction and that the random effect model is the most appropriate model. Thus, random effect model estimate is shown in Table 5 in the next section.

Table 5
Random Effect Model

Dependent Variable: REM

Sample: 2012 2021

Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.5946	0.2142	7.4433	0.0000
CEOG	-0.2500	0.0489	-5.1064	0.0014
CEOD	0.0148	0.0233	0.6382	0.5250
CEOW	0.2366	0.0964	2.4544	0.0161
CEOE	-0.6915	0.1496	-4.6216	0.0017
Effects Specification				

Cross-section fixed (dummy variables)			
R-squared	0.630078	Adjusted R-squared	0.574159
F-statistic	11.26779	Prob. (F-statistic)	0.000000
Durbin-Watson stat	1.533165		

Source: Researchers' Computation (2023)

The F-statistics value for the result in table 6 stood at 11.2677 while its P-value is estimated at 0.0000 indicating that on the overall, all the study variables jointly determines REM. Also, the value of R^2 is 63.01% indicating that about 0.6300 of the variations in REM could be explained by changes in the determinants while about 36.99% could be accounted for by other unexplained factors, including the error term. Lastly, the Durbin-Watson test of first order autocorrelation which have a value 1.5331 (approximately 2) indicate that errors are uncorrelated indicating absence of serial correlation within the period of the study.

The four (4) CEO attributes are discussed alongside REM. Firstly, CEO duality and REMs showed a coefficient value of 0.8971, and a p-value of 0.0004. The coefficient value of 0.0148 revealed that, CEO Duality contributed positively about 1.49% on real earning managements. This implies that a percent increase in CEO attributes will lead to CEO Duality to increase by 1.49% increase in REM. The p-value of 0.5250 shows that, CEO Duality has a statistical insignificant effect on REM since its p-value is greater than 0.05% level of significant. Thus, CEO Duality has significant effect on REMs among oil and gas firm in Nigeria. This result is in support of the findings of Metawe, et al (2019); and Sani, et al (2019) but deviated from the findings of Abdulmalik et al (2020).

Secondly, CEO ownership has significant effects on REM evidence from oil and gas firms in Nigeria. The analysis result showed a coefficient value of 0.2366 and a p-value of 0.0161. The coefficient value of 0.600 showed that CEO ownership makes positive contribution of about 60.08% to REM of oil and gas firms in Nigeria. The possible justification is that CEO who owns the organization or business, most cases takes it as personal rather than as a different entity, they easily thinks about their project and making their deadlines and have much power in finance department. The p-value of 0.0243 shows that the positive effect of CEO ownership on REMs is statistically significant since its p-value of 0.0161 is less than 0.05% level of significant. This means that CEO ownership has positive impact on REM and the impact is significant. Thus CEO expertise is a determinant of REM among oil and gas firm in Nigeria. Based on the result, the study rejects the null hypothesis. This result is in support of the findings of Omotoye, et al (2021) but deviated from the findings of Naveed, et al (2021).

Thirdly, CEO gender reduces REM tendencies to a great extent. Evidently, the analysis showed a coefficient value of -0.2500, and a p-value of 0.0014. The coefficient value of -0.2500 shows that, CEO Gender diversity reduce REM of oil and gas firms in Nigeria by 25.01%. By implication, the more women become CEO, the lesser the REM. The possible justification is that women naturally are risk averse and less prone to illicit activities compared to their male counterparts. The p-value of 0.0014 shows that the positive effect of CEO Gender on REMs is statistically significant since its p-value of 0.0014 is less than 0.05% level of significant. This means that CEO Gender has negative significant impact on REM and the impact is significant. This result is in support of the findings of Shaki et al (2020) but deviated from the findings of

Abdulmalik, et al (2020).

Lastly, CEO expertise has significant effects on REM. The analysis result showed a coefficient value of -0.691509, and a p-value of 0.0017. The coefficient value of - 0.691509 shows that CEO expertise makes negative contribution of about 69.15% to REMs of oil and gas firms in Nigeria. This implies that a percent increase in CEO expertise will decrease REM by 69.15%. The p – value of 0.017 shows that CEO expertise decrease REM practices/tendencies significantly. This result is in support of the Sani, et al (2019) but deviated from the findings of Aygün and İç (2020).

CONCLUSION AND RECOMMENDATIONS

This study evaluated the effect of CEO Attributes on management of earnings from real activities of oil and gas firms quoted on the Nigerian Exchange Group for the period of 10 years spanning (2012-2021). Specifically, the study sought to answer questions related to the effect of CEO duality, expertise, ownership and gender on REM. Data were collected on all the 10 quoted oil and gas companies as at 31st December, 2021. The study concludes that CEO duality, expertise, ownership and gender have mixed outcomes on REM in oil and gas companies in Nigeria.

Based on the findings and conclusions drawn, the following recommendations were suggested:

- i. More females CEOs should be given CEO positions as they tend to reduce REM practices to a very large extent.
- ii. Less attention should be placed on CEOs duality since it has a minimal impact real earning management.
- iii. CEOs should be allowed to retain their position till the limit, as this is in the good interest of the shareholders who need earning management.
- iv. Those that have the authority to appoint CEOs should consider people with financial expertise to emerge CEOs positions.

The study contributes to knowledge by establishing that the inclusion of CEO experts into the board will reduce REM. Also, the study contributes to knowledge by bridging the missing link in the literature on CEO attributes and REM especially in determining the nexus between CEO attributes and REM practices in the oil and gas industry in Nigeria.

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