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Norfadzilah Rashid, Umar Aliyu Mustapha, Nadiah Abdul Hamid, Zarinah Abdul Rasit, Ahmad Shukri Yazid, Asyraf Afthanorhan

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The Mediating Effect of CEO Characteristics on the Relationship between Corporate Governance Attributes and Earnings Management in Nigerian Financial Sector: Proposed Conceptual Framework

[1]Norfadzilah Rashid, [2]Umar Aliyu Mustapha, [3]Nadiah Abdul Hamid, [4]Zarinah Abdul Rasit, [5]Ahmad Shukri Yazid, [6]Asyraf Afthanorhan
[1,2,5,6]Faculty Economics & Management Science Science, Universiti Sultan Zainal Abidin, Terengganu, Malaysia
[3,4]Faculty of Accountancy, Universiti Teknologi MARA Puncak Alam, Malaysia
Corresponding Author Email: umaraliyu2011@gmail.com

Abstract: Corporate governance comprises a couple of relationships that exist between the management of the company, its auditors, its board of directors, shareholders and other stakeholders. These relationships in other words, involve various rules and incentives and then offer the structure through which the aims and objectives of the company are set, and the means of achieving these objectives as well as providing effective transparency among managers and shareholder. This study attempt to investigate the mediating effect of CEO characteristics on corporate governance attributes and earning management due to the recent financial frauds in the Nigerian financial institutions. The study covered all the 58 listed financial institutions on the main flow of the Nigerian Stock Exchange comprising banks and other non-banks financial services in 2016, the entire population is also the sample size of the study. The study applied the use of a secondary source of data collection from annual reports and financial statements of the selected companies from 2012 to 2016.The expected outcomes of the study relied on the earlier studies which suggested that corporate governance attributes play a vital role in safeguarding the integrity of financial reporting process, the CEO characteristics is perceived to save as a link between corporate governance attributes and earnings management, to act as a third party which helps in mitigating information asymmetry and clash of interests among management and shareholders.
Keywords: CEO characteristics, corporate governance attributes, earnings management, Nigerian financial sector.

Introduction

The issues of corporate governance now in the current world has become a hot topic that fascinate the attention of the practitioners, scholars and policy makers across the globe. Government everywhere throughout the world take plan of action for corporate governance aimed at the wellbeing and securing the corporate environment. According to (Rashid, Asfthanorhan, et al., 2018) most of the corporate scandal around the world are related to earning management. Many studies in financial economics focused on the earning management issues (Rashid, Asfthanorhan, et al., 2018).
Corporate governance is defined as a system of regulation and comprehensive approaches by which organizations are directed and measured, through concentration on the internal and external corporate arrangements with objective of monitoring the activities of management and directors (Aziz et al., 2018) View corporate governance as a concern that balanced economic, social and communal goals. Thus, through that good firm governance structure yields to a positive result for business enterprise and deter management from manipulation of financial reports.
Earnings management according to (Alfadhli, Rashid, & Yaakub, 2018) usually occurs when corporate managers use their judgment in financial reporting and structuring transaction to manipulate the financial reports, either to mislead shareholders and other stakeholders about the true economic picture of the company, or to influence contractual outcomes that depend on accounting figures. (Mansor, Akmal, Rashid, Ibrahim, & Bakar, 2018) View earnings management as a process whereby corporate accountants use their information of accounting rules to change financial statement numbers reported in the accounts of an enterprise.
This paper came up with proposed conceptual framework of study to investigate the mediating effect of Chip Executive Officer (CEO) characteristics on corporate governance attributes and earning management in the listed financial institutions of Nigeria. The paper is organized as follows. First section is started with introduction, second section highlighted the problem of the study, third section review a literature for the relationship between the study variables, fourth section is the research methodology, and fifth section discoursed summary and conclusion of the study.

Problem Statement

The Nigerian financial sector has undergone remarkable changes over the years, in terms of the number of institutions, ownership structure, as well as depth and breadth of operations. These changes have been influenced largely by challenges posed by deregulation of the financial sector, globalization of operations, technological innovations and adoption of supervisory and prudential requirements that conform to international standards.
But unfortunately with all this transformations, there is a lot of issues affecting the practices of the financial institutions in Nigeria, which among there is an issue of good corporate governance practices. In addition to that, poor disclosure and transparency of financial statement, serious holes in regulatory framework and irregular monitoring and enforcement exist, earnings manipulation, lack of effective controlling processes by the regulatory bodies are other problems in the sector (Rashid, Zainol, et al., 2018). The case in point include poor disclosures which caused some Auditors and CEOs engagement in unethical governance and professional malpractices (Masud, Daud, Zainol, Rashid, & Afthanorhan, 2018).

In the year 2011 Central Bank of Nigeria (CBN) sacked the CEOs and directors in the banking industry due to corporate financial crimes and declared 4.1 billion in bailout funds for the affected banks it was done in order to bring back the assurance of stockholders and other investors [35, 59 and 24]. Managing Directors (MD)/CEOs of Oceanic Bank, Intercontinental Bank, Fin Bank, Union Bank and Afribank was the victims of the scandal (Jamal, Daud, Zainol, Rashid, & Afthanorhan, 2018). The CBN removed corporate executives because of bad governance, excessive risk taking, and corporate financial misconduct (Rashid, Daud, et al., 2018).

Also Nigerian Deposit Insurance Corporation NDIC in 2014 announced the increase for the number of financial fraud cases from 1,764 in 2009 to 3,380 in the year 2014 in the Nigerian insurance companies. The boards of some insurance companies are dissolved as a result of financial reporting failure which includes earning management practice and negative claims payment reputation.

In response to this, in the year 2011 Securities and Exchange Commission (SEC) pronounced the review of the cord of corporate governance for the listed firms and set up the Financial Reporting Council of Nigeria (FRCN) in the 2012. This progress is aimed at minimizing the manipulations of the financial reporting which is a crucial contributor towards improving investors' confidence and economic growth.

Several empirical evidence prove inconsistent findings in prior studies of corporate governance attributes and earnings management. Some of the studies shows a negative relationship between corporate governance attributes and earning management. (Musibau et al., 2018). At the same time, other empirical studies provide evidence that supports a positive association between corporate governance attributes and earnings management. (Ali, Abdullah, & Rashid, 2018).

The inconclusive outcome of the preceding studies highlighted a gap that will be addressed by this study, it is established that when there is inconsistence or mixed findings the interactive variable should be employed (Masud, Daud, Zainol, Rashid, & Asyraf, 2018a). Therefore, this study used CEO characteristic as the mediating variables to predict the relationships between corporate governance attributes and earnings management in the Nigerian financial sector.

Literature Review

Corporate Governance Attributes and Earnings management

The study review some literature related to corporate governance attributes and earnings management in order to have an insight on previous studies which realizes some gaps from the existing findings in line with objective of this study. The study investigate the association between corporate governance attributes and earnings management using five corporate governance variables. The variables include Board independence, board size, board gender, audit committee financial expertise and audit committee meetings.

Board Independent and Earnings management

Independent directors are usually regarded in a better position to supervise the corporation's activities than other executives, because they have the ability to act with a view of the best interest of the organizations. In addition, independent executives have an enticement to build up a reputation as professionals in monitoring and controlling (Mahmod et al., 2018).

Though, there are various findings in terms of the relationship between board independence and earnings management, some of the studies fund a negative relationship while others prove a positive relationship. (Rashid, Zainol, et al., 2018) this study result provide an evidence on negative relationship between board independence and earning management, contrary to this study [50] provide a positive relationship. (Rashid, Asfthanorhan, et al., 2018) Argued that there is a negative relation between board independent and earning management. This is similar to the finding of (Rashid, Zainol, et al., 2018). But in the study of (Rashid, Asfthanorhan, et al., 2018) the finding shows a positive relationship, which is not the same as (Rashid, Daud, et al., 2018) their studies support other findings that indicated a negative relationship between board independent and earnings management.

Board Size and Earnings Management

Size of the board is seen as the essential mechanism which support the board ability towards effective monitoring of the management to perform their duty in order to manage the running of the business to achieve the organizational objectives (Musibau et al., 2018). Base on the previous empirical evidence that used board size as a determinant of the earnings management a lot of mixed finding were revealed.

The result of the study conducted by (Ali et al., 2018) showed a positive relationship between boar size and earnings management, this is in line with the result of (Masud, Daud, Zainol, Rashid, & Asyraf, 2018a) which supported a positive relationship. Thus in the finding of (Mahmod et al., 2018) the result shows a negative relationship between board size and earning management. (Masud, Daud, Zainol, Rashid, & Asyraf, 2018b) both the two studies are in support of negative relationship between board size and earning management, (Noor, Norhayate, Rashid, & Asyraf, 2018) argued that no relationship between board size earnings management, this is the same with finding of (S. A. Ismail et al., 2016). Thus, there is inconsistences of the findings between board size and earnings management.

Board Gender and Earnings Management

The argument on women to be part of the board of directors is still an issue of discussion in the academic field. According to (Shams et al., 2018) it is a low enacted in some countries that each and every board must include a number of women to participate as members, likewise some countries remain silence about the women participation. But the main point of the argument is whether a women participation in the board of directors reduce earnings management or not.

Therefore, a numerous studies has been conducted to test the relationship between board gender and earnings management. (Rashid, Fara, et al., 2018)conduct a study on the relationship between board gender and earnings management, in their findings the result shows a negative relationship which is contrary to the study of (Rashid, Muhmad, et al., 2018) that highlighted no relationship. However, female directors may be essentially more possible to discover earnings manipulation to evade litigation risk and loss of status due to the reason that they do not simply have chance to such positions.

Audit Committee Expertise and Earnings Management

Audit committee members with accounting and other financial knowledge background usually has a noble basis to examine and evaluate financial information. Accounting and related background save as essential characteristic that confirm audit committees to accomplish their duties effectively and efficiently. Furthermore, audit committees with at least single member that has financial knowledge act in a better relationship with their respective internal and external auditors (Johari, Rashid, & Yazid, 2018). According to (M. Ismail et al., 2018) audit committee's financial expertise is more strongly sure to detected substantial misstatements which will be transferred directly to the audit committee and corrected within an appropriate period of time. The degree of greater financial reporting quality is related to the number of the financial expertise on the audit committee (Sabiu et al., 2018).

Some studies found a negative relationship between audit committee expertise and earnings management. See for example (Johari, Tarmizi, Mohd, & Rashid, 2018). Thus, (Norliana, Fakhrul Anwar, Wan Norhayate, Norfadzilah, & Asyraf, 2018) argued that the relationship between audit committee and earnings management is positive. It was stated by (Hamid et al., 2018) that existence of a single member with financial knowledge on the audit committee may likely make the relationship between audit committee and earnings management to be negative.

Audit Committee Meetings and Earnings Management

For audit committee to be effective, it need a regular meetings base on the provision of cord of corporate governance for the respective states. Regular meetings by the board usually ensure proper function of the financial reporting process, for that reason, a well-functioning as well as lively audit committee improves the organizational performance in addition to controlling the level of earnings manipulation, as it edges director contact time (Zain, Abdullah, & Rashid, 2018). [47] Stated that, financial reporting process monitoring is one of the major duty of the audit committee members in the organization, so providing ample time to those committee members is the main objective of the audit committee. (Johari, Tarmizi, et al., 2018) Suggested that organizations that hold a frequent amount of audit committee meetings are possibly experience less sanctioned for fraud as well as destructive accounting.

Inconsistences for the findings indicated different relationships between audit committee and earnings management, see for instance (Salleh, Ibrahim, et al., 2018) all these studies indicated a positive significant relationship. While studies of (Ayers, Jiang, & Laplante, 2009) indicated a negative relationship. Contrary to the above findings (Kraft, Lee, & Lopatta, 2014) proved no relationship between audit committee and earnings management.

CEO Characteristics and Earnings Management

CEO characteristics was employed in this study in order to test their effect on the relationship between corporate governance attributes and earnings management. CEOs play a significant role in monitoring the financial reporting process of the firms, especially in a situation where by the CEO happened to be the chairman holding a dual position, saving for a long period of time as a CEO, or to have an ownership on the same company, this may lead to a positive as well as negative influence over the financial reporting process. The study focused on the CEO characteristics variables such as CEO tenure, CEO ownership and CEO duality.

CEO Tenure

CEO tenure can be defined as the number of years that CEO saved in the position. Longer serving CEO is expected to become established and to exert undue influence over the corporate board (Afthanorhan, Awang, Rashid, Foziah, & Ghazali, 2019). On the contrary, (Martins, 2017) document that a CEO who have served for a relatively longer period has more power than fresh CEO. Also, a longer tenure of a CEO could show that the CEO has more of the ownership in the company and less likely to engage in unethical conduct that could ruin the company (Rashid, Daud, et al., 2018).
There is also a miss findings on CEO tenure and earnings management. Some studies like [75, 54] both the studies indicated a negative relationship. On the other hand, (Musibau et al., 2018) contradict with the former findings, their studies highlighted a positive significant relationship. While (Masud, Daud, Zainol, Rashid, & Afthanorhan, 2018) prove no relationship between CEO tenure and earning management.

CEO Ownership and Earnings management

CEO ownership means a percentage of total equity held by the CEO in a company. The equity ownership of a CEO is an important device in aligning the interest of the CEO and those of equity shareholders (Mahmod et al., 2018). CEOs who own a significant amount of shares in their company are less likely to involve in the unscrupulous act. This is because such behavior is costly [39]. As the conflict of interest between the corporate manager and shareholders has eroded as a result of CEO ownership the quality of financial reporting improves. This is because the CEO is less likely to involve in the opportunistic behavior of earnings management (Noor et al., 2018).
(Rashid, Fara, et al., 2018) examined the relationship between CEO ownership and earnings management and documented a positive relationship. While in the study of (Rashid, Muhmad, et al., 2018) the result indicated negative relationship. Contrary to those findings, (Salleh, Noor, et al., 2018) found no relationship between CEO ownership and earnings management.

CEO Duality and Earnings Management

CEO duality simply means a situation where by a single person is holding a position of chairman and at the same time saving as a CEO of the same organization. The main idea for separation CEO and chairmanship is to make sure that too much control of the board of directors by the CEO is minimized. If the CEO can be monitored by independent director perhaps the level of earnings management will also be reduce, which in turn, eases the chances of the pay no attention to the interests of investors by the CEO. Effective board should be chaired by independent director, in US and UK the assumptions was also the same base on their regulatory recommendation (Usop et al., 2018).
There is a lot of studies done on the relationship between CEO duality and earnings management, the studies of (Norliana et al., 2018; Zainol et al., 2018) found a positive relationship. While other studies done by (Kurniasih et al., 2018) proved a negative relationship. (M. Ismail et al., 2018) argued that no relationship between CEO duality and earnings management. However, it is commonly

assumed that CEO with dual position find it very difficult to carry out the chairmanship responsibility and execute the effective board monitoring at the same time (Sabiu et al., 2018).

Underpinning Theories

This study will use agency and signaling theories in examining the relationship between the study variables. On the premise of agency theory, the principle issue is clarified by the organization shows up under states of inadequate information and unbalanced, another sign that the issue of key figures a large portion of the relations of principles and agents (Afthanorhan et al., 2019). For example, when shareholders select senior officials from organizations it can utilize diverse instruments to attempt in accommodating the interests of the managers with the shareholder's interest . However signaling theory lay emphasis on the issue of energetic information between agent and principle. Accordingly, signaling theory give more emphasis on asymmetry of information. If companies can provide large number of information available to the shareholders this will uncover a lot of earning manipulation activities in the companies so as to make effective corporate governance repetition.

Methodology

The research methods simply mean techniques and procedures used by the researcher in carrying out the research work.

This study covered all the 58 listed financial institutions on the main flow of the Nigerian Stock Exchange comprising banks and other non-banks financial services. Financial institutions was choose because the sector is so novel for such studies in Nigeria, and also in light of the way that the organizations are powerless against administration controls because of the high rate of the financial manipulations in the sector.

Nevertheless, this study used the entire population of the 58 firms to form the sample size. This means that, the whole population is also the sample covered by the study due to data and time availability. Meanwhile the entire population is also the sample size, the study does not require sampling technique.

This study applied the use of a secondary source of data collection from annual reports and financial statements of the selected companies. The data will be generated from the websites, Routers DataStream, Annual Reports and Statistical Bulletins, Securities and Exchange Commission publication and the Federal Office of Statistics "National Accounts, and Annual Abstract of Statistics available in Nigeria.

The study covers the period of five years, from 2012 to the year 2016 based on the 2011 code of corporate governance. The justification for selecting the year 2012 as a starting period of this study is that, it is the immediate year after the year for the implementation of the new code of 2011. Therefore, the study has a complete data to assess the level of the earnings management for the firms.

The analysis of the collected data will be carried out using Stata 13 software of analysis. This consists of descriptive statistics that provide details and summary of questions and answers to the hypotheses developed.Accordingly, the diagnostic tests will also carried out in the distribution of the data in order to test normality, heteroscedasticity, autocorrelation and multicollinearity. These are the most commonly diagnostic tests that will be conducted before analysis and econometric modeling can be

done (Zain et al., 2018). The above tests will be conducted in order to make sure that high econometric assumptions are authenticated so as to have a genuine result.
The analysis of static panel data includes the random effect and fixed effect analysis. Also this study will estimate the panel data on fixed or random effect model, this is also suggested by (Johari, Tarmizi, et al., 2018).The study will use multiple linear regressions (MLR) in detail panel data analyses to examine the relationship among the study variables.

Conclusions

There is a lot of concern given by regulators, practitioners and corporate stakeholders on earnings management in the accounting literature, almost every ware in the world there is an issue of institutional failures ranging from Asia, Africa, Europe and the United States, recently there is high profile scandals which caused financial crises in those part of the world. The Nigerian financial institutions are extremely engaged in this menace which led to the collapses of many banks and other non-banking financial institutions in the country, this at the end lead to the dismissal of CEOs and EDs of some banks and insurance companies. Such issues brought about corporate governance problems such as earnings manipulation and misrepresentation of the financial reports.
The reliability of accounting information deals with the quality of reported earnings, which is said to be free from error and bias. However, the possibility of having the financial report totally free from errors and bias is virtually inevitable in human endeavor. This is because of the regulatory inconsistency and the choices available to managers. Therefore, corporate governance attribute in recent times play a prominent as well as significance role in managing the quality of the financial reports. Also CEOs act as an encouraging factor to the management in taking priority over the fraud preventing in the organization.
This paper proposes to examine the mediating effect of CEO characteristics on the relationship between corporate governance attributes and earnings management among the listed companies on the main flow of the Nigerian stock and exchange from 2012 to 2016 financial years.

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