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Earning Management Practices and Shareholder Value in Nigeria

Ashibogwu, Nze Kingsley(PhD)[1]; Isoso, Monday Chukwugeku(PhD)[2]; Osita Monye[3]Atokpe, Michael Rerhime[4]; Onyeme, MondayJohn[5]

[1,3]*Department of Accounting, Delta State University of Science and Technology. Ozoro, Nigeria*
[2]*Department of Accounting, Dennis Osadebay University. Asaba, Delta State. Nigeria.*
[3]*Department of Accounting, Novena University, Ogume, Delta State. Nigeria*
[4]*Department of Accounting, Dennis Osadebay University. Asaba, Delta State. Nigeria*
[5]*Department of Accounting, Novena University, Ogume, Delta State. Nigeria*

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ABSTRACT
The study examined the effect of earning management (EAM) on shareholders' value in Nigeria covering the period, 2015-2022. The study uses discretionary accrual as EAM while earnings per share (EPS), dividend per share (DPS) and return on assets (ROA) were made as proxies for shareholders' value. The study explored the relationship using panel regression technique and findings indicated that EAM had significant negative effect on EPS and DPS influence ROA minimally. Accordingly, the study recommended among other things that compensation for management executive must not be a function of the firms' performance so as not to induce managers to manipulate reported earnings. Also, policy makers must intensify effort to prevent threat of reduction in earnings per share or dividend per share that may be occasioned by improper organization of earnings management proxies thereby leading to failure of the firms.

Keywords: Excise duty tax, betting tax, lottery tax and gaming tax.

I. INTRODUCTION

The separation of management from ownership has been fingered as the root cause of the conflict of interest between them thereby resulting in earning management (EAM) and attempt to harmonize this relationship has generated heated debate among scholars. The separation of business ownership from management created a differed interest between the owners and the managers in that management may pursue interest aimed at maximizing their objectives with the tendency of embarking on EAM. Companies resort to EAM so as to achieve specific goals through adjustments and manipulationsof their financial statements (Evbuomwan, 2021; Mopho & Okolie, 2023). For many years, there have been hot debate in the literature regarding the issue of EAM in the context of window-dressing, income smoothing to mentioned but a few used globally to describe the techniques of accounting that allowscorporate firms in their financial reporting to disclose their business operationsin a manner that does not reflect the true state of the businessactivities. In the opinion of Osisoma and Enahoro (2006), Waheed, Hussain, Malik and Khan (2022), choice of policy in the process of accounting practice arising from mere simultaneous judgement often find expression in accounting manipulations with the result that EAM is then likely to occur.According to Gajdosikova, Valaskova and Durana (2022), the adjustments may be occasioned arising by financial difficultiesfacing the firmamidst the desire to ensure that operationscontinue without losing its reputations, the alternativeis to adjust its financial statements. Also, the manipulation in the financial statement may be occasioned with intent to mislead shareholders. However, this is not to say that management is not aware thatthe tactics of using the models of EAMentails the loss of some future cash flow thereby hindering the desire to achievethe requisite short-term corporate financial performance(Ndulue, Okoye & Amahalu, 2021; Mopho & Okolie, 2023).

It must be stressed that information contained in the financial statement of a company

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is used toby stakeholders most especially by financial and investment analysts to judge the performance of the firm in their decision-making. Through the information on the financial statements, shareholders are able to appreciate how their investment stands thereby giving the idea of profitability of an enterprise (Zayol,Agaregh & Eneji, 2017). Although, financial reporting is primarily meant to be trustworthy in that thegenuine states and achievements of the firms are assumed shown to the public. In most times however, the flexibility provided by the accounting principles enables management to recursively adjust the financial reports,which more often than not, is at variance with interest of stakeholders. This makes it difficult to reconcile the multiple reporting with the result that EAMis then likely to occur thereby affecting shareholders' value.

In recent time, interest has beginning to arose in shareholder's values occasioned by changes in the corporate environment which include but not limited to,takeover threatof the corporate entitywith respect to assets that were undervalued as well asunder-managed. Also, there were concerns that a number of company's share values were not linked to the usual traditional account practices likeEPS,dividend per share as well as cash value added among others. Similarly, policy makers were concerned of the growing disconnect between shareholders' returns and the long term compensation of company executives and the method of reporting the returns to shareholders, all of which affect the corporate performance of the business entity (Hauwa, Ocheni & Jamila, 2017; Agbaje & Igbekoyi, 2021). These goals benefit both the shareholders and the economy in a bid to ensure that the negative influence which earnings management usually had on the firm's performance is minimized.

The economic and financial crises that engulfed the global economy over the last one decade posed greater challenge for corporate earnings and most especially developing economy like Nigeria with the result that stakeholders and investors became agitated. Corporate organizations face intense competition by being under pressure to show to the public good financial performance through the medium of financial reporting channel. This pressures made some company executives to go to the extreme by adopting various means of making their financial statements look good than they actually appear by embarking on income smoothing aimed at boosting profits. This involves manipulating assets and liabilities in order to look appealing to shareholders. In the process, the shareholders are presented with a better image different from the actual image of the financial statements. Over the last ten years or so evidences abound of several corporate firms that indulge on profitoverstatement, increasing income (manipulation) drive and accounts falsification by dubious means which rendered financial reporting entity as a going concern. Thus, the study is germane occasioned by disappointing earnings reports of companies inNigeria which have rattled investors and stakeholders.

Objective of the Study

The specific objectives are:

i. To examine the effect of EAM on EPS of Nigerian firms.
ii. To assess the effect of EAM on DPS of Nigerian firms
iii. To scrutinize the effect of EAM on ROA of Nigerian firms.

Research Hypotheses

Three null hypothesis were tested for the study

H01:EAMimprovesEPS of Nigerian firms minimally.

H02: EAMimproves dividend per share of Nigerian firms minimally

H03:EAM improvesreturn on assets of Nigerian firms minimally.

II. THE LITERATURE

Conceptual Framework

Earnings Management (EAM)

EAM is the use of accounting techniques and approaches to present financial reports that is overly positive view of a company's activities and financial position. This approach gives themanagement the opportunity to ensure that financial statements that overstate total assets, earnings or revenue of the firms are created taking the advantages offered by the accounting rules (Sunday, Ukpong&Nsentip, 2018). The application of EAM takes various forms such as big bath, income smoothing, creative accounting and window-dressing to name but a few.

Earning management has been referred to as a collection of opinions, accounting laws and techniquesnecessary in accounting regulations within the domain of accounting requirements. These processes allow the financial statements to be altered by management. It is therefore an assemblage of processes that permit change to be made to theactual profitwhich may either overstate or understate the financial statementsthereby leading to misrepresentation of facts (Bergstresser, Philippon, 2006;Ali-Momoh & Ahmed, 2022).According to Stolowy and Breton (2004), manipulations in account statistics fall within thediscretion of management in making accounting choices that involves the reallocation ofwealth transfer among different elements in the economy resulting in various costs to the company, society, fund providers as well as managers.The authors averred that accounting decision usually taken by management does not only affect the financial statementsthat may be positive or negative but rather from the perspective of self-interest aimed at increasing their own wealth in line with agency theory. Against this submission, Palepu and Healy. (2007) arguedthat sometimes the need to inform the general public especially outsiders of the changing operational state of the business leads to earnings management and not necessarily to manipulate earnings.This is why Hauwa,et al., (2017) defined earnings management as a process in which the accountant or the auditor takes advantage of the extant rules in transferring figures in financial accounting to the state desired by them from their actual positionsthereby ignoring some of the rules or all of them.

Shareholder Wealth

The term shareholder's wealth has been differently conceptualized in the literature. Thus, Adaramola and Oyerinde (2014) view it as theprojected future profits that should accrue to the owners of the firms which is sometimes divided into income and dividends from equitytrading. The authors averred that shareholders normally receive income in the form of dividends out of the revenue accruing to the firm. They further argued that sometimes changes in stock price movement may be anticipated in payment of dividendswhich enhances shareholder value. Accordingly, they submitted that theprofit and loss accountsare generated from the information on shareholders' wealth. The role played by shareholders in the survival of corporate businesses is so crucial that it has been advocated that shareholders' valuemaximization must be prioritized with utmost emphasis (Palepu, et al., 2007). Accordingly, stock price valuation accounts for shareholder's future earnings which is a function of any associated rusks. Notable variables suggested for evaluating the shareholders' wealth include ROE, EPS, ROA, dividend payouts and efficiency ratios (Agbaje & Igbekoyi, 2021).

Theoretical Framework

Agency Theory

The agency theory postulated that the company is owned by the shareholders who in turn hired the mangers referred to as agents to carry out the day-to-day operations of the business for the purpose of achieving the laydown objectives of the firm. In executing their functions, business policy decisions taken by the managers must be in line with shareholders' interest. This, notwithstanding,the managers sometimes pursue interest which is at variance with shareholders' interest resulting in conflict of interest between the two parties. As a way of minimizing the conflict, agency cost is incurred in the process by the shareholdersin a bid to ensure that the agent so hired acts in the overall best interest (Palepu, et al., 2007).In the meantime, management's attempt to harmonize any conflict of interest that may ensue leads in manipulation of the financial statements using different accounting channels among which earnings management is relatively more pronounced (Sanyaolu& Job-Olatunji, 2017). Specifically, the agency theory is considered relevant in that it exposes the main issue that usually lead management to engage on unethicalfinancial reporting.

The Information Asymmetry Theory

This theory focuses on the information asymmetry between management and shareholders. According to Ali, Yuan and Zafar (2010), potential information asymmetry exists whereby the financial positions of the firm is well known to management than the shareholders and other stakeholders. This asymmetry of information leads to conflict of interest between the management and stakeholders. The theory averred that the usefulness of any accounting information disclosed to stakeholders is predicated on its signaling role which must reflect a fair and accurateposition of the transaction process. The privilege position which affords the executives first-hand information enable management to guide the firm through the right path. The theory argued that effectiveness of trading on securities at the secondary market may be increase occasioned by decrease in information asymmetrywhich may happen if there is accurate reporting (Stolowy & Breton, 2004).

Empirical Literature

Copious studies in the literature have uncovered the existing relationship between earnings management and shareholders' value in which authors used different models and the findings have been mixed. In Pakistan, Iqba, Zhang and Jebran (2015) assessed the effect of corporate governance practices on EAM using a sample of 89 non-financial companies listed on Karachi Stock Exchange covering the period 2003–2012. The indicators of corporate governance used as independent variables include board size, CEO duality, managerial ownership as well as audit committee independence whilethe proxy for EAMisdiscretionary accruals. Using a multiple regression technique, the study found that audit committee independence had significant negative effect on EAMcontrary to significant effect of CEO duality. However, the study further found that managerial ownership and board size were statistically insignificant in affecting EAM.

Meanwhile, Sanyaolu and Job-Olatunji (2017) examined the effect EAM on shareholder's wealth maximization of eight firms in Nigeria covering the period, 2011-2015. The study used discretionary accrual by modified Jones model as proxy for EAM while the relevant proxies for shareholders' wealth maximization include dividend per share and earnings per share. The study employed a panel regression model. Accordingly, it was observed by the study that EAMexerted negative and insignificant effect on dividend per share while in case of EPS, it had negative and statistically significant relationship with EAM.

On their part, Ekpulu and Omoye (2018) used a sample of 75 listed firms on the floor of the NGX to investigate theownership structure (management ownership, institutional ownership and foreign ownership)on EAM in Nigeria that spanned the period, 2009-2014. Using OLS methodology, findings indicated evidence of significant negative effect of managerial ownership onEAMwhile foreign ownership and institutional ownership were positive but statistically insignificant in affecting EAM of quoted firms in Nigeria. The importance of management ownership in equity shares with a view to minimaxing EAM was stressed by the study.

In a different but related study, Sunday, et al., (2018) examined to what extent EAMof quoted banks affected shareholder'swealth maximization using data period of 2010-2017. The explanatory variablesused as proxies for EAM were measured by indexes such as sales growth, depreciation and assets quality whilethe proxy for shareholder'swealth maximizationis market value added made as dependent variable. Utilizing a multiple regression technique, the study found that, although a positive relationship exists between all three earnings management variables and market value added, they are statistically insignificant.

Emeka-Nwokeji, Ojimba and Edeh (2019) assessed the effect of corporate governance on EAM of quoted manufacturing firms in Nigeria.The relevant proxies used by the study for corporate governance as independent variable consist of ownership concentration, audit committee, board size and CEO duality while total accruals weremade as proxy for EAM and as the dependent variable. Using the OLS technique on data covering 2010-2017, the study found that board size and CEO duality had significant negative effect on earning management of listed manufacturing firms in Nigeria. However, the study found that ownership concentration andaudit committee exerted positive effect on EAMbut statistically insignificant.

On their part, Nwaobia, Kwarbai and Fregene (2019) studied the relationship between financial performance of manufacturing firms and EAMquoted in Nigeria for the period, 2005-2016. The independent variable consists of discretionary accrual, a proxy for EAM while institutional shareholding, board composition and audit size were included in the model as control variables. The OLS technique was employed for the study. The study found that the influence of EAM on manufacturing firm corporate performance in Nigeria is positive but statistically insignificant. Meanwhile, corporate survival is significant and positively responsive to changes in institutional shareholding contrary to significant and negative response to changes in board composition. The study however failed to establish significant relationship between audit size and corporate survival.

In their study, Agbaje and Igbekoyi (2021) scrutinized to what extent smoothing of corporate income affect shareholders' wealth using twenty one manufacturing companies quoted in Nigeriacapital market for the period, 2008-2018. The OLS regression technique was employed by the study and findings indicated a significantpositive impact on maximization of shareholders' wealth by asset quality index contrary to negative but significant relationship induced by depreciation index.It was suggested by the study that administration of EAMshould be of paramount importance to ensure manufacturing firms operate effectivelyin the Nigerian economy.

Evbuomwan (2021) argued that the harmful effect of earnings management on the performance of quoted firms has become worrisome to stakeholders and scholars. His study

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used OLS technique on data spanning the period 2010-2019 to assess the effect of corporate governance on EAM of manufacturing firms in Nigeria. The study employed board meeting frequency, board gender diversity and board size as indicators of corporate governance. Accordingly, the study found that board meeting frequency, board gender diversity and board size had positive but insignificant relationship with EAM. The study advocated on the importance of strengthening corporate governance code so as to sway investors' perception towards favourable performance of manufacturing firms in Nigeria.

Ndulue, Okoye, Pius and Amahalu (2021) attempt to appraise the relationship existing between maximization of shareholders' wealth and EAM of conglomerates firms listed at the NGX for the period. 2010-2020. Whilst discretionary accruals were made proxies for EAM, cash flow return and cash value added serve as proxies for shareholder's wealth maximization. The study employed panel least square regression methodology and findings revealed a significant positive effect of earning management on cash flow returns of conglomerate firms in Nigeria. Also, the study found that the effect of EAM on cash value added is negative but statistically insignificant.

In a similar study, Ali-Momoh and Ahmed (2022) used panel data cum OLS technique spanning the period, 2001-2021 to scrutinize the effect of ownership structure on EAM. Accordingly, the study found that management ownership had significant positive effect on earning management while the effect of foreign ownership was negative and statistically significant. Although, the study found a negative relationship between institutionalownership and EAMit is statistically insignificant in its relationship withEAM.

In Slovak, Gajdosikova, et al., (2022) assessed the relationship between corporate governance in firm specific characteristic (legal form, firm size and sectoral classification) and EAM covering the period, 2017-2019. The study utilized sample of 15,716 firms withdiscretionary accruals made as proxies for EAM. Utilizing the chi-square statistics, the study found that aggressive practice of using EAMis mostly observed in a small firmrather than big public limited enterprise structure.

In another study, Waheed, Hussain, Malik and Khan (2022) used a sample of 206 non-financial firms to examine the effect of ownership structure onEAM covering a data period of 2015-2019. The independent variable which consist of ownership structure is disaggregated into management shareholdings, pension funds,institutions, foreign institutions, mutual funds and investment companies. However, the dependent variable is proxied by discretionary accruals. Utilizing a bond dynamic panel estimation, the study found a significant negative effect ofpension funds, investment companies, managerial and institutional ownership onEAM practices. On the contrary, the study observed that existence of ownership by mutual funds tends tomonotonically increase discretionary accruals.

In a recent study, Mopho and Okolie (2023) documented the relationship that existed between EAM and dividend policy of commercial banks quoted at the NGX spanning the period, 2013-2022. A multivariate regressions technique was employed by the study and findings indicated among other things that EPS and price earnings ratio had significant negative effect on EAM while dividend yield exerted significant positive effect on the performance of manufacturing companies in Nigeria

III. THE MODEL

Research Design

The study used ex post facto research design with application of historical data. This was followed by utilizing econometrics technique for the analysis through the use of panel regression technique covering the period of 2015-2022.

Source of Data

The data used for the study were sourced from the selected companies' annual financial statementson the consumer goods sector listed at the Nigeria Exchange Group.

Model Specification

Three bivariate models were developed with EAM as common explanatory variable as follows:

Model 1

$$EPS = f(DACR) \quad (1)$$

$$EPS = \alpha_0 + \alpha_1 DACR + \varepsilon_t \quad (2)$$

Model 2

$$DPS = f(DACR) \quad (3)$$

$$DPS = \beta_0 + \beta_1 DACR + \mu_t \quad (4)$$

Model 3

$$ROA = f(DACR) \quad (5)$$

$$ROA = \lambda_0 + \lambda_1 DACR + e_t \quad (6)$$

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Where:

EPS = earnings per share, DPS = dividend per share, ROA = return on assets (a proxy for profitability) and DACR = discretionary accruals (EAM proxy). Likewise, α_0, β_0 and λ_0 are constant while α_1, β_1 and λ_1 are coefficients to be estimated. Similarly, ε, μ and e are white noise errors and t is a time trend. Theoretically, it is expected that a negative EAM management.

IV. 4. RESULTS AND DISCUSSION

The results for all three models are contained in Tables 1-3 in which the models have relatively good fits which revealed that shareholders' wealth explains 86% variation of earnings management in Table 1, 77% in Table 2 and 92% in Table 3. Also, the DW statistics showed absence of serial correlation while the F-statistics indicated that the models are statistically significant.

Table.1: EPS estimate
Dependent Variable: EPS
Method: Least Squares

Variable	Coefficient	t-stat	Prob
Constant	0.03	2.44	0.06
DACR	-0.31	-3.2	0.00
R^2= 0.86, DW = 1.94, F-stat = 3.4			

Source: Extracted from Eview 12

Table 2: DPS estimate
Dependent Variable: DPS
Method: Least Squares

Variable	Coefficient	t-stat	Prob
Constant	0.16	1.48	0.18
DACR	-0.09	-4.1	0.00
R^2= 0.77, DW = 1.89, F-stat = 4.2			

Source: Extracted from Eview 12D

Table 3: Profitability estimate
Dependent Variable: ROA
Method: Least Squares

Variable	Coefficient	t-stat	Prob
Constant	1.04	3.21	0.00
DACR	0.27	2.91	0.01
R^2= 0.92, DW = 2.00, F-stat = 6.3			

Source: Extracted from Eview 12D

A critical look at the results shows that higher EPS reduces EAM significantly. The result further revealed that if discretionary accruals increase by 1%, EPS will reduces by 0.31%. This finding supported the results of prior studies such as Sanyaolu and Job-Olatunji (2017) and Agbaje and Igbekoyi (2021) but contrary Sunday, et al., (2018).

Similarly, it was observed by the study that discretionary accruals had negative significant influence on DPS. For instance, if 1% discretionary accruals increase by 1%, DPS will fall by0.09%. This is contrary to the findings of Ndulue, et al., (2021) who had earlier established direct relationship between the underlying variables but give credence to the findings of Mopho and Okolie (2023).

In the case of ROA, the study found that ROA is significant and positively responsive to changes in discretionary accruals. Specifically, if EAMincrease by 1%, ROA will increase by 0.27%. Nwaobia, et al., (2019) had earlier reached similar findings.

Discussion of Findings

The study assessed the extent at which EAMaffect maximization in shareholders' wealth using quoted manufacturing companies in Nigeria. The underlining argument is that privileged management always show tendency to manipulate financial reports in a bid to mislead business owners and other users of financial statements thereby creating information asymmetry. This leads to lower income for the shareholders as revealed by several indicators of the level of performance by the firms. Using a panel data regression, it was found out by the study that EAM exerted significant negative influence on both indicators of shareholders' wealth namely dividend per share and earnings per sharewhile the effect on profitability proxied by ROA is significantly positive.The findings therefore revealed that shareholders' wealth maximization has inverse relationship with the regressors which further suggest that effective administration of dividend per share and earnings per share is capable of robust growth in shareholders' wealth through enhancing the performance of the firms. This further implies effective oversight function of corporate governance on discretionary accruals that will make it difficult to manipulate the financial statements of the manufacturing companies. To ensure this, accounting professionals are required to undertake the task through giving adequate financial advice to management for possible policy making decision.

V. CONCLUSION AND RECOMMENDATIONS

The study assessed to what extent increasing growth in earning management has affectedmaximization of shareholders' wealth using manufacturing companies quoted in Nigeria. Whilst discretionary accruals (a proxy for EAM) were made the regressors in the model, ROA, DPS as well as earnings per share were used as indicators of shareholders' wealth. Exploring the panel data regression technique, the study discovered that EAM had negative but significant influence on DPS and earnings per share.However, the influence of EAM on ROA is positive and statistically significant.The major conclusion therefore is that actual influence of EAM variable on shareholders' wealth maximization requires reducing the performance measure of the influence of EAM. This is more so as our findings suggest that EAMimpacts on shareholders' wealth when performance accounts formanagers' opportunistic tendencies. It is therefore recommended that compensation for management executive must not be a function of the firms' performance so as not to induce managers to manipulate reported earnings in order to improve their compensation as influence of EAM has been proven to be inversely related to shareholders' wealth. Secondly, all efforts must be intensified to prevent threat of reduction in earnings per share or DPS that may be caused by improper organization of EAM proxies thereby resulting in the failure of the firms. Finally, manufacturing firms must endeavor to engage the services of CEOs who are professionals and goal getters with hunger to increase profitability of the firms thereby reducing the quest to any deficiency through EAM.

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