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Corporate Monitoring Quality and Earnings Management in Quoted Food and Beverages Companies in Nigeria.

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ABSTRACT: *The corporate world has been facing numerous changes in this ever changing environment, therefore leading to a lot of sudden events taken place in recent times. This frequent change made the corporate world to come out with devices, so as to ensure better performance and consistent growth of business. This paper investigated the effect of corporate monitoring quality on earnings management in selected quoted food and beverages companies in Nigeria.Ex-post facto research design was adopted for the study. The sample size for this study was selected from the population based on the number of food and beverages companies that have been consistently trading on the NSE for the period under study (2007-2017). The paper adopted inferential statistics for data analysis. The result of this paper shows that Audit Committee Meetings (β_1= –0.284, t (127) = –2.51, p< .05), and Board Independence (β_2= –0.479, t (127) = –5.29, p< .01) have negative and significant influence on EM. Whereas auditor independence (β_3= 0.340, t(127) = 0.99) have positive influence but insignificant. The findings revealed that corporate monitoring quality have significant effect on earnings management. This paper concludes thatas more meetings are held by audit committee, earnings management practices increase and that audit committee doesn't provides incremental monitoring in reducing earnings management. It was recommended that companies must ensure that the auditors' they engage are credible and have a track record of delivering reports that show the actual state of affairs of a company.*
Keywords: *Corporate monitoring quality, Earnings management, Auditors independence, Audit committee, Board Independence.*

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I. INTRODUCTION

Recently most corporate organizations have been encountering the issue of corporate failure which brings about doubt to stakeholders on the credibility and reliability of financial report. Also, there has been several deliberations on the importance of strong corporate governancewith different countries coming up with different guidelines and codes of practice to support governance. According to Ajetunmobi (2016) "the corporate failures of large organizations such as Enron, Worldcom, and Parmalat in the past have highlighted the intentional misconduct of managers in a wider-spectrum". In addition, there are apprehensions about the weaknesses of corporate governance in the past, as it was not effective enough to protect investors from expropriation. It was found that the core of these scandals is usually the phenomenon of earnings management (Goncharov, 2005). It has been observed by the big four audit firms globally that central to these corporate failures are that "there are systematic deficiencies in accounting standards and governance system that generate financial information" (Bowen, Rajgopal & Venkatachalam, 2003). The big four audit firms are the four largest accounting firms in the world. These firms provide an extensive range of accounting and auditing services including external audit, management and business consultancy, taxation, assurance services, advisory and risk assessment and control. The four big audit firms are Deloitte Touche Tohmatsu Limited, Price water house Coopers (PwC), Ernst & Young (E&Y), Klynveld Peat Marwick Goerdeler (KPMG). Corporate governance is very important for firms in developing countries because it will help in having managerial excellence and also strengthen firms with a weak corporate governance structure to source for fund and attract foreign investors. Owolabi and Dada (2011) discovered that an effective corporate governance structure helps in stipulating major distribution of rights and responsibilities among different participants such as shareholders, managers, board of directors and other stakeholders in an organization and also assists in bringing out rules and provision of procedures needed for making decisions on corporate affairs. A good corporate governance assist in providing means through which an organization's objectives can be attained and also monitors performance.

Earnings management is the process of taking deliberate steps within the constraints of generally accepted accounting principles to bring about desired level of reported earnings (Swai, 2016). In order for a company to uphold their business continuity, proper attention must be taken on earnings. Therefore, earnings can be seen as one of the measures of the success of management in operating the company. This is line with Susanto and Pradipta (2016) who viewed earning management as an engineering financial statement through opportunistic actions of managers in maximizing desires.

Audit committee is important in the area of earning management because in an organization, the work of the audit committee is to help the shareholders in supervision and control of the financial reporting process by the management. The audit committee reviews the accounting methods used by the firm in making financial reports, also the audit committee also note the company's internal controls and adherence to existing regulations. According to Owolabi and Dada (2011**)**,the Audit is another independent committee of the board. More often than not, it is responsible to the board and also considers the work and reports of internal audit and ensures an adequate system of internal control.

In Nigeria today, the major driver of the economy is the manufacturing companies which includes food and beverages. According to Abata and Migiro(2016), It has been discovered that the manufacturing sector is fast growing than the telecommunication, oil and gas and agricultural sector. Due to the global economics crisis that came to light around July in 2008, led to the collapse of many industries. Also, the current global financial recession was ignited by situations in the United State which poses serious questions about transparency and accountability worldwide. It was widely believed that lack of proper use of International accounting standards in affected counties such as Nigeria, hinders transparency in the financial statement of many companies. As a result of this, financial statement failed to provide useful information on timely basis.

According to Oyebode (2009), the failure of corporate governance in Nigeria is due to the following factors, among others: many audit committee members have little or no skills of finance; and most of the firms bribe shareholders in the pre-AGM forums to compromise their views. These are some of the lapses highlighted by this author that cause rampant corporate bankruptcy and fraud.

1.2 Objectives of The Study

The main objective of this study was to evaluate the impact of leadership structure on earnings management in quoted food and beverages companies in Nigeria. The specific objectives were to:

i. investigate the effect of audit independenton earnings management in quoted food and beverages companies in Nigeria.
ii. examine the linkage between Audit Committee Meeting and earnings management in quoted food and beverages companies in Nigeria.
iii. determine the extent to which Board Independence may influence earnings management in quoted food and beverages companies in Nigeria.

1.3 Research Hypotheses

On the basis of the research objectives and question stated above, three testable hypotheses were designed in their null form.

H_{01}: There is no significant relationship between audit independentandearnings management in the quoted food and beverages companies in Nigeria.

H_{02}: Audit committee meetinghas no significant relationship with earnings management in the quoted food and beverages companies in Nigeria.

H_{03}: Board independencehas no significant relationship with earning management in the quoted food and beverages companies in Nigeria.

2.1 Literature review

Audit Committee

Audit committee plays an important role in monitoring management to protect shareholders' interest. The code of best governance practice in Nigeria requires that the committee should be largely independent, highly competent and possess high level of integrity. It is responsible for the review of the integrity of financial reporting and oversee the independence and objectivity of the external auditors. Audit committee has been explored in prior literature and how it relates to earnings management using various constructs of audit committee effectiveness such as size of the board (Yermack, 1996: Xie, Davidson &DaDalt,2003), composition and independence (Klein, 2002), audit committee meetings (Beasley et al., 2000), financial expertise of committee members (Kalbers and Fogarty, 1993), and financial motivation of independent directors (Chtourou, Bedardand Corteau, 2001). In the existing literature, (Hassan, 2011) observed that more attention has been given to financial expertise as a construct of board competence. This, he observed, could be misleading as accounting expertise is much more relevant to the board members in the discharge of their duties as a monitoring mechanism. Also, audit committee is formed to ensure constant communication between external auditors and the board. The audit committees are expected to meets regularly with the auditors to review financial statements and audit processes and also internal accounting systems and control. (Gulzar and Wang 2011).

For the purpose of a good corporate governance, the roles and responsibilities of Audit Committee have been generally accepted by various groups of stakeholders. (Lin et al 2006). Previous studies argued that "the audit committee plays a valuable role in supervising audit and financial functions" as mentioned by (Muhamad,Mohamad, and Nassir, 2001). This means that the presence of audit committee can serve as a major factor influencing the earning management of the company. Choi et al. (2004) and Park and Shin (2003) found a significant relationship between the audit committee and earning management. In contrast, Peasnellet al. (2001) and Rahman and Ali 2007 found no significant relationship.

Effective Audit Committee and Corporate Governance

Effective audit committee came of the selection of both shareholders and Board members. The factors of effective audit committee are:integrity of members, the methods of appointment, experience and exposure of members,education of members, business knowledge of members, financial intelligent and,quality of members (Owolabi and Dada, 2011).

Objectives of Audit Committee

Objective is the compass that directs the affairs of a company which if not well formulated may crash land the committee and the whole member of the crew (i.e. Board of Directors nominees) including other passengers (i.e. shareholders nominees). In other words, the government, shareholders and other stakeholders may suffer from an audit committee that is not well focused. The main objectives of audit committee are: to increase public confidence in the credibility and objectivity of the financial information (including un-audited interim statement), to help avoid conflict arising between management and auditors, to help Directors (especially non-executive directors) in meeting their responsibilities in respect of financial reporting (Owolabi and Dada, 2011).

Board's Independence and Earnings Management

This is the proportions of non-executive directors on the board to the total number of board size. Non-executive directors should be the key members of the board. They should bring independent judgment as well as necessary scrutiny to the proposals and actions of the management and executive directors especially on issues of strategy, performance evaluation and key appointments (Nigerian SEC code of corporate governance 2011).The firm's board has the duty of monitoring management to protect shareholders' interests. Thus, when the level of board independence is high, then there will be lower possibility that the company will be able to engage in earnings management. Most previous studies have come to conclusion that the independence of directors would reduce the possibility of financial statement fraud (Khalil 2014).

Board independence seems to be the most important internal governance measure which is meant to serve as an effective monitoring mechanism (Chandler, 1975; Beasley, 1996). "This view and continuous call that the board should predominantly comprise outside directors, is grounded from an agency perspective; the strength of the board to act as an operative monitoring device depends on its independence from management" (Davidson, Jirapon, Kim, &Nemec, 2004)**.**

Earnings Management

Earnings management practice has attracted attention among regulators, standards setters and accounting profession (Rafik, 2002). Although it is not new in accounting profession (Levitt, 1998), it has been a secret strategy among corporate executives (Rafik, 2002). According to Johari, Saleh, Jaffar and Hassan (2008), earnings management practices with the intention to manage users' perception are considered unethical even though no accounting standards are violated. Dechow and Skinner (2000) states that accounting practitioners and regulators view earnings management as a problem that needs an immediate control action. Rafik (2002) provides evidence that majority of the respondents in the study do not believe that earnings manipulation is ethical. On the other hand, some believe that earnings management is practiced by firms for the benefit of their investors. Healy and Wahlen (1999) argue that financial reporting can increase firm value if economic earnings and firms' performance is reliable and available on time. Therefore, approved accounting standards should provide the managers, with the alternatives needed (in methods and in applying judgment to estimates) to signal private information on firms' performance.

According to Saftiana,Mukhtaruddin, Putri, and Ferina (2017), earnings management is often performed by the company, namely: (a) taking a bath: this technique occurs during the reorganization. Cost in future periods will be recognized in the current period and so future profit will be high despite of the unfavorable conditions, (2) income minimization: company policies to remove capital goods and intangible assets, the imposition of advertising expense, and rapid development. The patterns can minimize the profit because of political motivation, or minimize taxes, (3) income maximization: management will maximize profit to receive larger bonus. This action can also be done to avoid a breach of the long-term debt contract and (4) income smoothing: companies prefer to report the stable earnings growth trend rather than earning drastically changing.

2.2 Theoretical framework

Agency Theory

This study was anchored on Agency theoryAgency theory is one of the main theories of corporate governance. It was propounded by Stephen Ross and Barry Mitnick in 1970. This theory explains the relationship that exist between managers and shareholders as a result of separation of ownership from control of the modern day business (Hassan and Ahmed 2012).According to the Institute of Chartered Accountants of England and Wales (2005), agency relationship occurs when one or more principals or owner employ another person to serve as their agent or steward and perform services on their behalf.The principal -agent relationship has its roots in several fields of endeavor -law, economics, accounting, and strategic management. A contract is always made between a principal and an agent which is based on trust and interest in achievement of overall organizational goal and objective.

Agency theory also provides a framework for understanding how the alignment of incentives and information asymmetry influence managers' decisions (Beaudoin, 2008). It is reasoned that managers receiving adequate compensations and incentives are less likely to give agency problems. Also, the principal possesses the responsibility of duly monitoring the activities of the agents so as to enforce loyalty and provide a means of checks and balances" (Ajetunmobi, 2016).

Stakeholder's theory

The stakeholder's theory was developed by the Freeman (1984). The stakeholder theory has been seen to be advancement on the agency theory and corroborates the concept of corporate governance in organizations in a more robust manner than the agency theory. This theory recognizes not only the shareholders or owners of the organization but also the stakeholders. Stakeholders are a combination of those individual or group that influences an organization and those that are being influenced by the organization. Stakeholders therefore comprise of the shareholders, creditors, employees, customers, competitors, suppliers and the communityas cited in (Ajetunmobi, 2016).

2.3 Empirical review

Khalil (2014) examined board independence, audit quality and earnings management: Evidence from Egypt. The study used a unique data set for Egyptian firms and investigation was carried out to determine the relationship between board independence, audit quality and earnings management. The study tested whether firms level corporate governance provisions matter in an emerging market setting characterized by weak legal enforcement and inadequate external discipline by the market for corporate control. It was found out that a higher ratio of non- executive members is associated with lower earnings management. Also the effect of board independence on earnings management practices is contingent on the levels of ownership held by executive directors and large shareholders as well as the composition of audit committee composed. It was also discovered that high quality of auditors are effective in reducing earning management.

Salihiand Jibril (2015) researched on the effect of board the size and audit committee the size on earnings management in Nigerian consumer industries companies.The study explained thatboard and audit committee the size are important governance mechanisms that affect companies' reported earnings due to the managers' effort to manipulate the earnings in order to meet their predetermined target. The objective of the study was to examine the relationship between board the size, the audit committee the size and earnings management in Nigerian consumer industries companies. A total of 29 companies in the consumer sector of the Nigerian stock exchange were analyzed using multiple linear regressions. Data was obtained from secondary sources alone using annual report and account of the companies for the periods of 2010 to 2013. The results show that audit committee the size is negatively and significantly affects earnings management, the study further suggests that larger board is not efficient to minimize the tendency of managing earnings, it is recommended that the audit committee should be increased to minimize the likelihood of earnings management.

II. METHODOLOGY

The research design adopted for this study is the ex-post facto research design.The population of this study covered 21 quoted food and beverages companies on the floor of the Nigeria Stock Exchange (NSE) as at 31st December, 2017.Purposive sampling technique was used to select the quoted food and beverages companies. This allows members of a population to be selected based on some appropriate characteristics and event criterion.The sample size for this study was selected from the population based on the number of food and beverages companies that have been consistently trading on the NSE for the period under study (2007-2017), The inferential statistically analyses were adopted, while a panel data regression analysis was employed to analyze the model.

$$EM_{i.t} = \delta_0 + \delta_1 ACM_{i.t} + \delta_2 BI_{i.t} + \delta_3 AI_{i.t} + \rho_1 SIZE_{i.t} + \rho_2 DEBT_{i.t} + \rho_3 PERF + \varepsilon_{i.t}$$

Where:
EM is earnings management measured by discretionary accruals;
ACM is audit committee meetings;
BI is board independence, AI denotes auditor's independence;
SIZE represents firm's size measured by total assets,
DEBT is debt to equity and
PERF is performance measured by earnings per share.
δ_0, δ_{1-3}, ρ_{1-3} are parameters; i is surveyed food and beverages companies;
t is time; and
ε is error term.

III. DATA ANALYSIS

This phase of the study presented the analysis of data collected from the annual reports of listed food and beverages companies in Nigeria on how corporate monitoring quality affects earnings in the Nigerian food and beverages companies.

Table 1.1: PanelResults of Corporate Monitoring Quality and Earning Management

Variables	**Dependent Variables:** Discretionary Accruals			
	Modified Jones Model	**Modified Adapted Jones Model**	**Lagged model**	**Forward model**
Audit committee meetings	-0.284**	-0.281**	-0.0927***	-0.105***
	(0.113)	(0.112)	(0.0112)	(0.011)
	[-2.84]	[-2.51]	[-8.31]	[-9.61]
Board independence	-0.479***	-0.478***	-0.069**	0.0701***
	(0.091)	(0.0907)	(0.0072)	(0.0071)
	[-5.29]	[-5.28]	[-9.50]	[-9.94]
Auditor independence	0.340	0.340	-0.402	-0.359
	(0.343)	(0.342)	(0.271)	(0.266)
	[0.99]	[0.99]	[-1.48]	[-1.35]
Debt	-0.059**	-0.059**	-0.014***	-0.012***
	(0.027)	(0.026)	(0.0019)	(0.0019)
	[-2.20]	[-2.20]	[-7.02]	[-6.51]
Size(log)	-0.049*	-0.049*	-0.022	-0.023
	(0.025)	(0.025)	(0.021)	(0.020)
	[-1.92]	[-1.92]	[-1.06]	[-1.13]
Performance	-0.004	-0.0038	-0.001	-0.0012
	(0.002)	(0.0023)	(0.0019)	(0.0019)
	[-1.62]	[-1.63]	[-0.55]	[-0.65]
Constant	1.040**	1.039**	0.556*	0.584*
	(0.404)	(0.4041)	(0.368)	(0.361)
	[2.57]	[2.57]	[1.78]	[1.90]
Within R-squared	0.3998	0.4104	0.3862	0.3919
F-Statistics	20.81***	19.82***	-	-
Prob.(F-stat)	(0.000)	(0.000)	-	-
Wald Test	-	-	18.75***	19.34***
Prob.(Wald test)	-	-	(0.000)	(0.000)
Hausman Test	40.05***	40.07***	2.84	2.81
Observations	132	132	132	132
Numbers of Firms	12	12	12	12

Note: Standard errors and t-statistics are in parentheses () and square bracket [] respectively; ***, ** and * represent significance at 1%(2.576), 5%(1.960) and 10%(1.645) respectively.

Source: Author's computation (2019) Extract from STATA output.

Model (Baseline Model-Modified Jones Model):

$$EM_{i.t} = 1.040 - 0.284ACM_{i.t} - 0.479BI_{i.t} + 0.340AI_{i.t} - 0.049SIZE_{i.t} - 0.0059DEBT_{i.t}$$
$$- 0.004PERF + \varepsilon_{i.t}$$

Interpretation

Besides, the estimated baseline model indicates that the coefficients of audit committee meetings, and board independence are negative and significant at 5%, indicating that they had negative effects on discretionary accruals measuring earning management of listed Nigeria food and beverage industry. Their signs follow the A'priori expectation. Specifically, a 10% increase in audit committee meeting and board independence would cut down discretionary accruals used in measuring earnings management by 2.84% and 4.79% respectively. However, the parameter estimate of audit independence was positive and insignificant at 5%. It suggests that audit independence has no significant impact on discretionary accruals measuring earning management of listed food and beverage companies in Nigeria. This does not conform with theoretical expectation. The outcome of the results of the discretionary accruals measuring earning management by modified adapted Jones model, lagged model and forward model for corporate monitoring quality indicators were similar to the results of the modified Jones model except for coefficient of auditor independence that is negative for both lagged model and forward model. The corporate monitoring quality coefficients for modified adapted Jones model suggests that discretionary accruals measuring earnings management practices changes by -2.81%, -4.78%, and 3.4% due to a 10% increase in the audit committee meetings, board independence and auditors independence respectively. Furthermore, the parameter estimates of the lagged model indicate that discretionary accruals reduces by 0.93%, 0.69%, and -4.02% as a result of 10% changes in audit committee meetings, board independence and auditors independence, whereas for forward model, discretionary accruals fall by 1.05%, -0.7%, and 3.59% respectively.

In respect of the control variables, the parameters of firm's debt was negative and significant at 5% for the four measures of discretionary accruals. Also, the parameters of firm's performance were not significant but were found to have negative signs for modified Jones model, modified adapted Jones model, lagged model and forward model. However, the coefficients of firm's size were found significant for modified Jones model and modified adapted Jones model of discretionary accruals, whereas insignificant for the lagged model and forward model of discretionary accruals. Thus, a 10% change in firms' debt, size and performance will make discretionary accrual to fall by 0.59%, 0.49% and -0.04% respectively for the baseline model.

The joint effects of the variables were also examined using both F-statistics and Wald test. They found that the overall effects of corporate monitoring quality on earning management measured by discretionary accruals were significant at 5%as their probability values are less than 0.05. In addition, the degree of variation in discretionary accruals measuring earning management explained between the baseline model and the other three measures indicated that the adjusted within R-squared values are relatively moderate. This indicates that corporate monitoring quality, firm's size, performance and debt were found to account for 39.98%, 41.04%, 38.62% and 39.19% variation in discretionary accruals measures of the modified Jones model, modified adapted Jones model, the lagged model, and forward model of earning management of the selected listed Nigerian food and beverage industry between 2007 and 2017.

IV. DECISION:

The statistical significance of this model indicates that the study cannot accept the null hypothesis of this model hence the study accepted the alternate hypothesis which says that corporate monitoring quality has a significant effect on earning management in the Nigerian food and beverage industry. This result is consistent with A'priori expectation of this model. Thus, this study have achieved the objective of this model, answered the question as well as tested the related hypothesis.

V. CONCLUSION AND RECOMMENDATION

The results revealed that the coefficients of audit committee meetings and board independence are negative and significant at 5%. It implies that they influence earnings management practices in the Nigerian food and beverage industries in Nigeria. Thus, the result means that as more meetings are held by audit committee, earnings management practices increase and that audit committee doesn't provides incremental monitoring in reducing earnings management. For board independence, the negative coefficients implies that the more independent the Board of Directors' the greater the earnings management practices. This study recommends that companies must ensure that the auditors' they engage are credible and have a track record of delivering reports that show the actual state of affairs of a company.

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