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Corporate governance and financial statements' fraud: Evidence from listed firms in Nigeria

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Abstract

This study examined selected corporate governance measures as possible determinants of financial statements' fraud among listed Nigerian non-financial firms. By relying on secondary data from a total of 20 Nigerian non-financial listed firms within a period of 10 years (2012 to 2021), the study adopted the ex-post facto research design and data on the independent variable (board independence [BI], CEO tenure [CEOT] and institutional ownership [IOWN]) were regressed against the computed data for the dependent variable – financial statements' fraud (measured using Beneish M-Score). Relevant tools like the descriptive statistics, diagnostic tests and regression techniques were used during the analytical process. Evidence from this study indicate that even though the literature documents the occurrence of prior cases of financial statements' fraud, variables like board independence, CEO tenure and institutional ownership could not on their own, exert significant influence on the perpetration of financial statements' fraud among listed non-financial firms in Nigeria. Given these outcomes, this study recommends that future revision of the existing governance codes for entities in Nigeria should focus more on developing a holistic approach to combating financial statements' fraud rather than placing too much emphasis on the structure and independence of corporate boards or the tenure of CEOs. Also, strong internal checks and controls with rigorous auditing processes alongside effective risk management systems should be part of the strategic discourse of listed entities.

Keywords: Board independence, CEO tenure, institutional ownership, financial statement fraud

1. Introduction

The Global failures and notable financial scandals that took its toll in the recent past with known cases like the collapse of prestigious companies like Enron and WorldCom reiterated the need for in-depth investigation into firms' financial reporting processes and possible cases of fraud perpetration. This has apparently increased the clamour for a well-thought approach to the supervision of corporate governance mechanism worldwide (Ejembi, Ijeoma, Amahalu & Obi, 2022) ^[11]. Importantly, it has been reported that the difference in the outlook of corporate organizations in terms of sizes, activities and coherent presentation of their financial statement does not indicate the presence of fraud (Egolum, Ugonabo & Okonenwa 2021) ^[10]. Presumably, the establishment and application of uniformed financial reporting procedures may not have envisioned fraudulent practices within corporate organizations as the last decades have witnessed an upsurge in accounting frauds resulting in the unpopular upheaval in the accounting profession with implicit impact on legislative and regulatory frameworks, jobs, and several economic indices (Monye-Emina & Jeroh, 2014; Ibadin, Ohidoa & Ohidoa 2019; Sinebe, 2019; Sinebe, 2020, Sinebe, 2020a) ^[21, 14, 25-27]. According to research evidence, financial statement/reporting fraud may be accomplished through forgery, falsification, alteration of accounting records, falsification of supporting documents used in the preparation of financial statements, and other disclosure of accounting information (ACFE, 2018) ^[2].

Financial reporting scandals in Nigeria, such as those involving Cadbury (Nig) PLC, Afriland Plc, and Lever Brothers (Nig) Plc., continue to serve as a sobering reminder to the financial community because they caused investors in these companies to suffer significant losses as a result of the decline in share prices (Abdullahi & Abubakar, 2020) ^[1]. The current economic climate, reactive rather than preventive "safety" measures, lax law enforcement, uncertainty in government policies, and lax punitive measures all contribute to the growth of financial statements fraud in Nigeria (Anichebe, Agbomah, & Agbagbara, 2019) ^[5].

In order to protect the interests of investors and stakeholders, there are requests for management and supervising agencies of firms to increase and encourage effective monitoring of the activities and reporting systems of firms.

2. Literature Review

2.1 Financial Statements' Fraud

Because fraud means different things to different entities, the idea of fraud lacks a commonly accepted definition. Any illegal conduct committed with the intent to deceive someone (often the target) and/or breach of confidence is referred to as fraud (Sinebe, 2021; Uwuigbe, *et al.*, 2019) ^[28, 33]. Fraudulent financial reporting which is the deliberate misrepresentation of facts in order to deceive the users of the information and gain unfair advantage over others has aptly been described as fraudulent (Okaro *et al.*, 2013; Ibadin *et al.*, 2019) ^[23, 14]. Accordingly, Aifuwa and Embele (2019) ^[3], aver that the deliberate falsification of accounting records, the omission of transactions, balances, or partial disclosures in financial statements, the incorrect application of financial reporting standards, concealing liabilities in order to improve any analysis of liquidity, and gearing are just a few examples of fraudulent practices that are done with the intent to deceive those who use financial statements.

In the course of this current study, our focus is to adopt the Beneish M-Score model which prior studies have adopted to mathematically evaluate the possibility of fraud perpetration and fraudulent financial reporting in firms.

2.2 Board Independence and Financial Statements' Fraud

Board independence refers to the degree at which corporate Boards presumably remain unfettered from likely influence and/or control by members of management teams of organizations. Independence has always been key to ascertaining the extent to which organizations act in the interest of shareholders and relevant stakeholders (Eneh, 2018) ^[12]. This is why the structure of Boards and its level of independence has arguably been seen as one important component in determining the general health and well-being of organizations. While poorly constructed Boards may result in several issues, including financial mismanagement and fraud, well-structured Boards with reasonable level of independence are possible guarantee that firms' overall monitoring mechanism are efficient and will largely guarantee the satisfaction of stakeholders' varying interests (Anderson, Reeb & Zhao, 2012; Jeroh, 2018; Jeroh & Efeunmi, 2022) ^[4, 18, 16].

Nevertheless, with the growing interests in enforcing efficient monitoring of corporate entities, several governance codes with subsequent updates and revisions have been made by regulatory agencies in different countries, Nigeria inclusive (Demaki & Jeroh, 2016) ^[9]. Despite such efforts, research evidence has also proved that the existence of independent boards within organizations does not automatically guarantee the absence of fraudulent financial reporting. This accounts for why this current study examines the presumed association between independence of corporate boards and the prevalence of financial statements' fraud by drawing contextual empirical evidence from Nigeria

2.3 CEO Tenure and Financial Statements' Fraud

CEO tenure simply refers to the duration of time or period a company's CEO has held or occupied the position of CEO in a firm. It is sometimes a function of experience, leadership, performance track, among others (Sharina & Othman, 2016) ^[24]. In numerous ways, CEO tenure can facilitate financial statements' fraud as long-tenured CEOs may become complacent and less likely to be questioned about their deeds (Bishop, Dezoort & Hermanson, 2017) ^[7]. Noticeably, the average CEO tenure varies by industry and company size; though recent trends occasioned by heightened scrutiny from shareholders, corporate boards and regulators, coupled with evolving business dynamics have given reasons for CEOs to have short tenures spanning between 5-7 years.

Arguably, CEOs who may have served for longer periods tend to be exposed to opportunities that will create avenues for them to amass more authorities and control over the company; thus, giving them higher chances of engaging in fraudulent tendencies. Conversely, it is also believed that longer periods or tenure as CEO increases their knowledge, understanding and experiences on the business of their respective entities and gives them the opportunity to perform better and meet stakeholders' expectations. These dimensions of logical thoughts give credence to why prior empirical documentations present contradictory opinion on the relationship between CEO tenure and most variables of research interest, financial statement fraud inclusive.

With the aforesaid, this study therefore assesses the association between CEO tenure and financial statements' fraud by focusing on empirical data from Nigeria.

2.4 Institutional Ownership (IOWN) and Financial Statements' Fraud

Institutional ownership (IOWN) refers to the portion of ownership and control of companies' shares by institutional investors like mutual funds, pension funds, insurance companies and other large financial institutions (Burghleh & Al-Okdeh, 2020) ^[8]. This form of ownership has assumed significant dimensions in contemporary financial markets with copious implications for corporate governance concerns and strategic decision-making amidst evolving market dynamics.

Institutional investors perform multiple, but crucial functions in financial markets – supply of liquidity, provision of significant financial resources, professional expertise, extensive research and analyses of companies' attributes and share price behaviour amongst others. The activities of institutional investors affect the entire functioning of relevant financial markets to the extent that listed firms are also affected both in the short and long-run. Hence, it is believed that institutional ownership/investors have considerable influence on corporate decision-making processes due to their significant ownership interests and active engagement with the management of listed companies (Mohammad & Jehu 2018) ^[20]. It is on this premise that this study seeks to examine whether the level of financial statements' fraud in firms is influenced by institutional ownership.

2.5 Hypothesis

To provide an empirical base for this study and in line with our conceptual underpinnings from the previous sections (section 2.1 -2.4), we thus hypothesize as follows:

HO: Measures of corporate governance do not exert individual influence on the perpetration of financial statements' fraud among listed non-finance firms in Nigeria

3. Methodology and Model Specification

3.1 Data Analysis Techniques

This work adopted the *ex-post facto* design and specifically employed the purposive sampling approach to select non-financial firms with up-to-date and complete annual reports for the study from the Nigerian Exchange Group; thus, creating a cross-sectional data across different industrial categories. The Beneish M-Score was computed to measure financial statements' fraud (dependent variable). Whereas, data for Board independence, CEO tenure, and Institutional ownership were collated and used as measures of corporate governance. The data were obtained from already published annual reports of 20 sampled listed Nigerian non-financial enterprises. The study's focus spanned over a 10-year period (2012-2021) and preliminary analysis made included descriptive and correlation analysis. The formulated hypothesis was tested with the F-statistics obtained from the multiple regression estimation which was anchored on the Random Effect Model. A confirmation of the fitness of the study's model was establish from the outcome of the diagnostic tests - multicollinearity, test for heteroscedasticity and hausman specification test. Firms used are Academy, Berger Paints Nig, Chams, Chemical & Allied Product, Cutix, Eternaoil, Fidson Healthcare, Lafarge Cement, Wapco Nig, Livestock Feeds, Mcnichols Consolidated, Meyer Plc, Morison Industries, Mrs (Texaco Chevron), Nascon Allied, Nigeria Breweries, Nigerian Enamelware, Nigerian Northern Flour Mill, Okomu Oil Palm, Pharma-Deko, R.T Briscoe Nig.

3.2 Model Specifications

The test of hypothesis was guided by the regression equation specified as follows:

$$BMS = f(BI, CEOT, IOWN) \text{ --- Eqn 1}$$

$$BMS_{it} = a_{0it} + a_1BI_{it} + a_2CEOT_{it} + a_3IOWN_{it} + U_t \text{ --- Eqn 2}$$

Where:

BMS = Beneish M-Score which is the proxy for Financial Statement Fraud (measured as -4.84+0.92 (Sales Debtor Index) + 0.528 (Gross Profit Index) +0.404 (Other Asset Index) +0.892 (Sales Growth Index) +0.115 (Depreciation Index)-0.172 (Expenses Index) +4.679 (Total Accrual Index)-0.327(Leverage Index)

BI = Board Independence (measured as the number of non-executive directors in a company's Board divided by total board size (%).

CEOT = CEO Tenure (measured using dummy variable; where "1" is assigned to companies that have CEOs who have served for 3 years and above and "0" where the CEO of a given company has c=served for a period that is less than 3 years).

IOWN = Institutional Ownership (measured as the ownership concentration (in shares) of all the institutional shareholders with 5% and above shares holding (%)

U_t = Stochastic error term capturing other unexplained variables.

A = Constant.

$a_1, a_2,$ and a_3 are the co-efficient of the regression equation. The Apriori expectation: a_1, a_2, a_3 is less or greater 0.

4. Results and Discussion of Findings

4.1 Description Statistics

The result of the descriptive statistics for the entire dataset is displayed in the table below.

Table 1: Summary Statistics

Variables	No. of Observation	Mean	Standard Deviation	Minimum Value	Maximum Value
BMS	200	-2.1614	2.42069	-6.94	16.41
BI	200	72.3523	13.7896	7.6923	94.4444
CEOT	200	0.67	0.4714	0	1
IOWN	200	44.575	20.2649	5	84

Source: Regression Output, 2023.

From the result in Table 1, BMS recorded an approximated mean value of -2.16 with a standard deviation of approximately 2.42. The standard deviation value obtained for BMS revealed that there is an insignificant difference in the level of financial statement fraud across companies within the study period, this is further revealed by the minimum value of -6.94 and a maximum value of 16.41 approximately. Similarly, for the independent variables, the average values recorded for BI, CEOT and IOWN were 72.3523, 0.67 and 44.575 respectively. BI, CEOT and IOWN; while the values of their respective standard deviation stood at 13.7896, 0.4714 and 20.2649. These values for the standard deviation suggest that all the independent variables exhibited insignificant variation across the various firms. The minimum values recorded for BI, CEOT and IOWN were 7.6923, 0 and 5; with a corresponding maximum value of 94.4444, 1 and 84 respectively.

4.2 Correlation Analysis

The result of the correlation matrix for all variable is presented in the table below.

Table 2: Correlation Analysis

Variables	BMS	BI	CEOT	IOWN
BMS	1.0000			
BI	0.0352	1.0000		
CEOT	0.0859	-0.1605	1.0000	
IOWN	0.0615	0.0566	-0.1321	1.0000

Source: Regression Output, 2023.

As indicated in Table 2, the correlation between BMS and all determinants of financial statements' fraud (BI, CEOT and IOWN) were positive. For the explanatory variables, the coefficients obtained were below the maximum threshold of at least, 0.8 (see Odjaremu & Jeroh, 2019; Ukolobi & Jeroh, 2020; Jeroh, 2020; Izukwe & Jeroh, 2022; Sinebe & Henry, 2023; Sinebe & Akpomimie, 2023) [22, 32, 19, 15, 31, 29]. The implication of this result is that the explanatory variables displayed no sign of multicollinearity since their respective pairs had coefficients that were below the maximum threshold of 0.8. To confirm this position, the variables were further subjected to multicollinearity test using the Variance Inflation Factor (VIF) test. The outcome is presented in section 4.3.

4.3 Result for Multicollinearity Test

Table 3: VIF Result Test

Variables	CEOT	BI	IOWN	Mean VIF
VIF	1.04	1.03	1.02	1.03
1/VIF	0.959054	0.972948	0.981272	

Source: Regression Output, 2023.

The result in the table above reveals that the result of the VIF ranges between 1.04 to 1.02 with a mean value of 1.03; thus, implying that the independent variables are free from multicollinearity problems. Our argument is hinged on earlier positions indicating that where the mean VIF

obtained is less than 10 ($1.01 < 10$), such model is free from multicollinearity challenge; an indication that the model is fit (Jeroh, 2016; Ezinando & Jeroh, 2017; Jeroh, 2018; Sinebe & Emudainohwo, 2023) ^[17, 13, 18, 30].

4.4 Other Diagnostic Tests

Other diagnostic tests like the Breusch and Pagan Langrangian test alongside the Hausman specification test were conducted to ascertain the appropriate model to be adopted between the pooled, OLS regression, panel fixed effect and the random effect model. Table 4 presents the outcome in this regards.

Table 4: Outcome For Other Diagnostic Tests

Breusch and Pagan Lagrangian Multiplier test	
Decision rule	If p-value is statistically significant, then reject H_0 and accept H_A
Result	$\chi^2(1) = 67.49$; Prob> $\chi^2 = 0.0000$
Hausman Test	
Decision rule	If p-value is statistically significant, then reject H_0 and accept H_A
Result	$\chi^2(3) = 3.82$; Prob> $\chi^2 = 0.2821$

As shown in Table 4, with respect to the Breusch and Pagan Langrangian Multiplier test, the $\chi^2(1)$ of the fitted values for the variables is 67.49 with a probability value (p-value) of 0.0000. This result confirms the presence of heteroskedasticity problems in the data set. With this outcome, the obvious is that the OLS regression result will be inappropriate for the purpose of our test of hypothesis. We therefore conducted the Fixed and Random Effect (RE) test wherein, the Hausman test was relied upon in determining the most appropriate model to be adopted. Observably from the Hausman test conducted, the $\chi^2(3)$ of

the fitted values for the variables is 3.82 with a probability value (p-value) of 0.2821. This result thus confirms that the random effect model is the most appropriate model that is relevant to the test of this study's hypothesis. On this note, the test of hypothesis presented in section 4.6 was based on the result of the RE model.

4.6 Hypotheses Testing

As noted earlier, the test of our hypothesis was based on the outcome of the RE Model which is displayed below.

Table 5: Summary of Regression Outcome

Variable	Financial statements' fraud (BMS)			
	Coefficient	Standard Err.	T-Statistics	P> t
BI	0.00807	0.01265	0.64	0.523
CEOT	0.52812	0.37297	1.42	0.157
IOWN	0.00865	0.00864	1.00	0.316
_CONS	-3.48489	1.07028	-3.26	0.001
Obs.				200
Wald $\chi^2(3)$				2.93
Prob > χ^2				0.4033

Source: Regression Output, 2023.

Table 5 presents a summary of the regression outcome in this study. Observably, the coefficients displayed for BI (Board Independence), CEOT (CEO Tenure) and IOWN (Institutional Ownership) were all positive; thus, indicating that where applicable, an increase in the magnitude and levels of these variables may likely result to an increase in the level of financial statements' fraud as measured by the Beneish M-Score (BMS). Nevertheless, with the reported values for the t-statistics, BI, CEOT and IOWN obtained t-values of 0.64, 1.42 and 1.00 respectively. The implication is that these variables could not individually exert significant influence on the likelihood of the perpetration of financial statements' fraud in the reports of listed companies in Nigeria. With this result we could not accept the null hypothesis earlier projected. Our resolve therefore is that measures of corporate governance could not individually exert significant influence on the perpetration of financial

statements' fraud among listed non-finance firms in Nigeria. With this outcome, it becomes evident that future revisions of the existing governance codes for entities in Nigeria may consider how to develop models that will properly checkmate the activities of management to possibly reduce and/or eliminate financial statements' fraud. This may be achieved by instituting practical measures of strong internal checks and controls and encouraging systems of rigorous auditing processes alongside effective risk management systems within organizations.

5. Conclusion and Recommendations

This study contends with the general positions of prior research evidence by concluding that board independence, CEO tenure, and institutional ownership do not individually have significant influence on financial statements' fraud in Nigerian listed firms. The results indicate that simply having

independent directors on the board, longer or shorter CEO tenure, or high institutional ownership may not be sufficient safeguards against fraudulent activities. However, it is important to recognize that these variables remain relevant indicators for the overall governance of corporate entities, alongside decision-making processes, strategic planning and efforts targeted at building investors' confidence on companies and relevant financial markets.

Based on our research outcome, it is recommended that Nigerian listed non-financial firms should take a holistic approach to combat financial statements' fraud. Also, rather than solely relying on board independence, CEO tenure, or institutional ownership, companies should implement a comprehensive set of corporate governance practices, including strong internal controls, rigorous auditing processes, and effective risk management systems. Additionally, fostering a culture of transparency, accountability, and ethical behavior throughout the organization will be crucial and beneficial to all. By adopting such measures, Nigerian listed non-financial firms can enhance their ability to prevent and detect financial statement fraud, thereby safeguarding the interests of stakeholders and promoting long-term sustainability.

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