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Corporate Governance and Earnings Management of Commercial Banks in Nigeria

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Abstract
This study examined the effect of corporate governance on earnings management among selected commercial banks in Nigeria. The study was motivated by persistent concerns regarding the effectiveness of corporate governance mechanisms in constraining earnings management practices within the Nigerian banking sector despite various governance reforms and regulatory interventions. Specifically, the study investigated the effects of board independence and audit committee characteristics, on earnings management. Earnings management was measured using Income Smoothing Ratio. The study was anchored on Agency Theory and supported by Stewardship Theory and Stakeholder Theory. An ex-post facto research design was adopted. Secondary data were obtained from the audited annual reports and accounts of ten selected commercial banks in Nigeria covering the period 2015–2024. The study utilized panel data comprising 100 bank-year observations. Data were analyzed using descriptive statistics, correlation analysis, diagnostic tests, Hausman specification tests, and panel regression techniques. The findings revealed that board independence was found to have a positive and statistically significant effect on Income Smoothing Ratio, whereas audit committee characteristics had a positive but insignificant effect on Income Smoothing Ratio. The study concluded that corporate governance mechanisms do not consistently constrain earnings management among selected commercial banks in Nigeria. While board independence significantly influences income smoothing behaviour, audit committee characteristics do not exert significant effects on the measures of earnings management. The study further concluded that governance effectiveness depends more on the quality and practical effectiveness of governance mechanisms than on their mere existence. The study recommends strengthening the competence and effectiveness of independent directors, enhancing audit committee expertise, encouraging active shareholder monitoring, and intensifying regulatory oversight of governance practices within the Nigerian banking sector.

Keywords: Audit Committee Characteristics, Board Independence, Corporate Governance.

1. Introduction

Corporate governance has become one of the most important issues in contemporary corporate management due to its role in promoting accountability, transparency, financial reporting quality, and organizational performance. The concept gained global prominence following the collapse of major corporations and financial institutions, which exposed weaknesses in board oversight, financial reporting practices, and internal control systems. Consequently, regulators, investors, and policymakers increasingly emphasize the need for effective governance mechanisms capable of protecting shareholders' interests and enhancing corporate accountability. Corporate governance refers to the system of rules, structures, processes, and relationships through which organizations are directed and controlled. According to the Financial Reporting Council of Nigeria (FRCN, 2018), corporate governance encompasses the mechanisms through which organizations ensure accountability, fairness, transparency, and responsibility in their dealings with stakeholders. Effective corporate governance minimizes agency conflicts between managers and shareholders and improves organizational decision-making. The banking sector occupies a strategic position in every economy because of its role in financial intermediation, mobilization of savings, credit allocation, and facilitation of economic development. In Nigeria, commercial banks contribute significantly to economic growth through the provision of financial services to individuals, businesses, and government institutions. Because banks manage public funds and operate under extensive regulatory supervision, stakeholders expect them to maintain high standards of transparency and financial reporting quality. Despite regulatory efforts aimed at strengthening governance structures within Nigerian banks, concerns regarding earnings management and financial reporting quality remain prevalent. Earnings management refers to the deliberate use of accounting discretion and financial reporting judgment by managers to influence reported earnings in order to achieve specific objectives. Managers may manipulate reported earnings to meet performance targets, satisfy regulatory requirements, influence investor perceptions, or secure personal benefits (Healy & Wahlen, 1999). In the banking industry, earnings management commonly occurs through loan loss provisioning decisions because managers exercise significant discretion in estimating expected credit losses. According to Ozili (2021), loan loss provisions constitute one of the most important channels through which bank managers influence reported earnings. Managers may intentionally increase or decrease provisions to smooth income, reduce earnings volatility, or present a desired financial performance. Such practices may undermine the reliability of financial reports and distort stakeholders' decision-making processes. Income smoothing represents another important dimension of earnings management in banking institutions. Income smoothing involves manageri al actions aimed at reducing fluctuations in reported earnings over time in order to portray stable financial performance. While stable earnings may improve investor confidence, excessive income smoothing can obscure the actual financial condition of banks and reduce the transparency of financial reporting (Scott, 2015). Corporate governance mechanisms are expected to constrain earnings management by strengthening oversight and monitoring activities. Among the governance mechanisms frequently examined in the literature are bored independence, audit committee characteristics, and ownership structure. Board independence reflects the proportion of independent directors responsible for objectively monitoring management decisions. Independent directors are expected to reduce managerial opportunism and enhance board effectiveness (Solomon J, 2020). Audit committee characteristics relate to the effectiveness of audit committees in overseeing financial reporting, internal control systems, and audit functions. Effective audit committees contribute significantly to improving financial reporting quality and reducing earnings manipulation (Solomon J, 2020). Ownership structure reflects the distribution of ownership among shareholders and influences the extent to which shareholders can monitor managerial actions (Kyere & Ausloos, 2021). Although several governance reforms have been implemented within the Nigerian banking sector, empirical evidence regarding the effectiveness of corporate governance mechanisms in reducing earnings management remains inconclusive. While some studies report significant governance effects on earnings management (Solomon, 2020), others report weak or insignificant relationships (Ozili, 2020). These conflicting findings necessitate further investigation using recent data and bank-specific earnings management measures. Furthermore, many previous studies employed discretionary accrual models that are more appropriate for non-financial firms. Since commercial banks possess unique financial reporting structures and regulatory requirements, bank-specific measures such as loan loss provision ratio and income smoothing ratio provide a more appropriate basis for examining earnings management practices. Consequently, this study investigates the effect of board independence, audit committee characteristics, and ownership structure on earnings management of commercial banks in Nigeria. The credibility of financial reporting remains a critical concern in the Nigerian banking sector despite various corporate governance reforms introduced by regulatory authorities. Commercial banks are expected to provide reliable and transparent financial information to investors, regulators, depositors, creditors, and other stakeholders. However, the exercise of managerial discretion in financial reporting creates opportunities for earnings management practices capable of reducing the quality and reliability of financial statements. One of the most significant channels through which earnings management occurs in banks is loan loss provisioning. Because management exercises judgment in estimating expected credit losses, there exists the possibility of manipulating provisions to influence reported earnings. Managers may increase or decrease loan losses provisions to smooth income, meet earnings targets, avoid reporting losses, or create favourable impressions regarding financial performance. Furthermore, recent developments in financial reporting standards, corporate governance regulations, and banking sector reforms necessitate updated empirical evidence. There is therefore a need to investigate whether board independence and audit committee characteristics significantly influence earnings management among commercial banks in Nigeria using bank-specific earnings management measures income smoothing ratio. It is against this backdrop that this study examines the effect of corporate governance on earnings management of commercial banks in Nigeria.

The purpose of this study is to examine the effect of corporate governance on earnings management of commercial banks in Nigeria.

2. Literature Review

The nature of corporate governance in Nigeria cannot be completely separated from its political and governance antecedents (Owolabi, 2018). Nigeria, since its independence from Britain, has been governed more by unelected military elite and more recently by political elite whose regimes have been riddled with institutionalized corrupt practices. (Adekoya, 2014). The laws and principles of governance in Nigeria are modeled after the British format of institutions. Even to this day it can be seen in the way institutions are structured in Nigeria, this is largely due to the fact that before independence in 1960, most companies were owned by the British. This suggests that the system of corporate governance in Nigeria is essentially “Anglo-Saxon or the outsider control system” (Franks and Meyer,1994). The military government had no serious code of operation in running the corporation. Nigeria is a third world country and like most third world country she is lacking in basic social amenities, public and private infrastructure, high levels of unemployment for its teeming youthful population, high rates of poverty, rising incidence of bank and armed robberies, corruption, militancy to mention but a few (Adekoya, 2014.) After nearly four decades of military rule, Nigeria has had an uninterrupted civilian rule for almost 20 years without military intervention. Democratic rule is expected to deliver to the citizenry the dividends that come with it, it is expected to strengthen Nigeria’s political institutions, regulatory institutions and corporate governance practices. Defining the content and relevance of corporate governance in a third world country like Nigeria is difficult due to its prevailing environment and circumstances. Notwithstanding the Cadbury Nigeria scandal and others, the Nigerian government has put in place measures to address these issues of corporate governance weaknesses and failures. One of such measures is the establishment of the Financial reporting council of Nigeria in 2011, its establishment by the Financial Reporting Council Act 2011 was a welcome development in the history of corporate governance in Nigeria. The Directorate of Corporate Governance of the FRCN has the responsibility to develop principles and practices of corporate governance. The directorate can act as the coordinating body responsible for all matters pertaining to corporate governance in Nigeria. There are other various codes of corporate governance, apart from statutory provisions as spelt out in the relevant sections of the Companies and Allied Matters Act (CAMA,1990) governing director’s responsibilities, these are codes of corporate governance issued by the different regulatory bodies. Codes of corporate governance are also termed code of best practice e.g. corporate governance code of Nigeria 2005, Sarbanes –Oxley Act of 2002 in the United States. Etc. The Securities and Exchange Commission’s Code of Corporate Governance applies to all public companies in Nigeria, all public companies with listed securities and all public companies seeking to issue securities or seeking listing by introduction. For companies with listed securities, the code forms the basis of minimum standard of corporate behavior, while companies seeking to raise funds by issuance of securities or seeking listing by introduction are expected to demonstrate sufficient compliance with the principles and provisions of the code as is appropriate to their size, circumstance or operating environment. The SEC code makes wide provisions on the conduct of company’s affairs. The Central Bank of Nigeria Codes are very specific to financial institutions particularly in addressing matters that may arise after the consolidation of banks in Nigeria in 2005 (Owolabi,2005). This code was introduced to ensure accountability on the part of

bank chief executive officers. It specifies fines and penalties, including jail terms for erring chief executives. It prescribes risk management measures within the organization particularly emphasizing the role and qualification of a company' internal auditor. There is also the Bank and other Financial Institutions in Nigeria Code, the National Pension Commission Code, the National Insurance Commission Code of Corporate Governance 2009. The practice of corporate governance in Nigeria is dodged by corruption, lack of transparency, weak organizational structure. Just like Nigeria, the nature of its corporate governance cannot be separated from its political and governance antecedents. Ghana got its independence from Britain, and like most former colonies of the British, Ghana inherited many of its rules and regulation left behind by the colonial government. The British governed their colonies with legislation imported from their territory such as the Ghana's legal system and corporate governance practice mirrors the pattern in the United Kingdom (Okike,2007). Before Ghana gained its independence, many of their activities were controlled by their colonial master and thus bring along their economic interest and their legislation. The Ghanaian Companies Code, 1963 is largely based on the English Companies Act of 1948 (Adda and Hinson,2006). The Ghana system of corporate governance just like Nigeria is essentially an "Anglo-Saxon", or the "outsider control system" (Franks and Meyer, 1994). The corporate governance practices in Ghana has evolved with the introduction of 2002 code of best practices by its SEC as well as other guidelines by other government agencies such as the SEC guidelines on Best Corporate Governance Practices which is based on OECD principles. The Bank of Ghana also incorporated some corporate governance rules into the Banking Act 2004 as amended in 2007, also the Bank of Ghana code of conduct for primary dealers. Basically, the Ghanaian regulatory framework with regard to corporate governance comprises the Ghana companies code of 1963, the Securities Industry Law1993 as amended and also the membership and Listing Regulations of the Ghana stock exchange 1990. It is also supported by the Ghana national accounting standards and the codes of professional conduct imposed by the Institute of Chartered Accountants of Ghana on its member (Tsamenyi et al,2007). The Ghana SEC (2002) is inclusive of some common elements that underlie good corporate governance practice upon which further evolution and developments in governance structures are built such as the rights of shareholders; the equitable treatment of shareholders; the roles of stakeholders; disclosure and transparency; the responsibilities of the board. These pillars are explicitly uncovered in the 2002 code of best practices released by the Ghana Securities and Exchange Commission. Earnings management consists of actions used by managers to increase or decrease current reported earnings so as to create a favourable picture for either short-term or long term economic profitability (Jennings, 2014). Scott (2014) defines earnings management as the choice of accounting policies by the managers to attain specific objectives. It is also considered as a determinant of earnings quality as examined by Lo (2008) based on Ball and Shivakumar (2008). According to Bowen et, 2008; Garcia Lara et al.,2009, earnings management is a process of choosing a set of accounting policies to present a particular view of the firm's performance to other parties. Accordingly, it may be intended to provide a more informative picture and signal future performance or it may be opportunistic and intended to mislead investors. Earnings management arise as a result of some incentives for executive compensation schemes. Numerous studies confirm incentives-based pay in particular the use of options, motivates managers to manage earnings to meet performance targets or thresholds (Cheng and Warfield, 2005; Bergstresser and Philippon, 2006; Houmes and Skantz, 2010). Why incentives-based pay schemes may lead to opportunism, the pressure on managers to engage in such activities is by no means consistent across countries. Ozili (2015) investigated the relationship between loan loss provisioning and earnings management among Nigerian banks. Using panel regression analysis on Nigerian commercial banks, the study found evidence that managers utilize loan loss provisions for income smoothing purposes. The study further argued that stronger governance mechanisms are necessary to constrain managerial discretion in financial reporting. The findings underscore the relevance of board monitoring in reducing earnings management practices. Alqatamin (2018) examined governance mechanisms and earnings management using panel data analysis. The study found that stronger governance structures, particularly independent oversight mechanisms, reduce earnings management tendencies. The findings support the argument that board independence improves financial reporting quality. Kyere and Ausloos (2021) investigated the effectiveness of governance mechanisms using panel data methods. The study reported that board independence contributes significantly to governance effectiveness and organizational accountability. The findings suggest that independent directors can strengthen monitoring and reduce opportunistic managerial behaviour. Ozili (2021) examined governance structures and financial reporting outcomes in emerging economies. The study concluded that independent boards improve reporting quality where directors possess adequate expertise and monitoring capacity. The study emphasized that board independence alone may not be sufficient unless accompanied by effective governance practices. Arens et al. (2021) argued that audit committees serve as a critical governance mechanism for ensuring the credibility of financial reports. Effective audit committees improve transparency and reduce opportunities for financial manipulation. Messier et al. (2021) emphasized that audit committee effectiveness depends on financial expertise, independence, and active oversight. The authors noted that committee size alone may not guarantee improved monitoring effectiveness. Maudos (2023) investigated governance and bank performance in European banking institutions. The findings suggest that effective audit oversight enhances transparency and reduces managerial discretion in financial reporting. Bhagat and Bolton (2019) examined governance structures and organizational performance. The study concluded that concentrated ownership can strengthen shareholder monitoring and reduce agency conflicts, thereby improving governance outcomes. In Financial Markets and Corporate Strategy, Hillier et al. (2021) argued that ownership concentration influences managerial accountability by increasing shareholder oversight and reducing information asymmetry. Kyere and Ausloos (2021), The authors reported that ownership concentration improves governance effectiveness where dominant shareholders actively participate in monitoring managerial activities. OECD (2023), The OECD Principles of Corporate Governance emphasize that ownership structures can improve corporate accountability when shareholders actively exercise monitoring responsibilities and governance rights. Ozili (2021) found that stronger governance mechanisms improve reporting quality and reduce discretionary financial reporting behaviour among financial institutions. The Nigeria Deposit Insurance Corporation (2020) reported that governance weaknesses contribute significantly to financial reporting problems and risk management deficiencies within deposit money banks. The Central Bank of Nigeria Corporate Governance Guidelines emphasizes the importance of governance structures in enhancing financial reporting credibility and reducing opportunistic managerial behaviour. Ozili and Outa (2018), The study found that earnings smoothing behaviour is closely associated with governance quality and financial reporting incentives. Kyere and Ausloos (2021), The authors found that stronger governance mechanisms improve organizational accountability and reduce opportunistic managerial behaviour. The OECD Principles emphasize transparency, accountability, and board effectiveness as essential mechanisms for reducing earnings manipulation and improving reporting quality. Alzoubi (2016) examined listed firms in Jordan and found that a higher proportion of independent directors significantly reduced earnings management practices. The study argued that independent directors provide stronger oversight and are less likely to tolerate opportunistic managerial behaviour. Similarly, El Diri, Lambrinoudakis and Alhadab (2020) reported that board independence improves financial reporting quality by reducing managerial discretion in accounting choices. Their findings suggest that independent directors strengthen monitoring effectiveness and improve transparency. In the banking sector, Benkraiem, Lakhal and Nekhili (2017) found that independent boards constrain earnings manipulation by increasing managerial accountability. However, the study emphasized that board independence is most effective when supported by regulatory enforcement and strong governance culture.

Conversely, Al-Absy, Ku Ismail and Chandren (2019) reported an insignificant relationship between board independence and earnings management among Malaysian firms. The authors argued that independent directors may lack sufficient information or expertise to challenge management effectively. Likewise, García-Meca and Sánchez-Ballesta (2018) concluded that board independence does not always guarantee effective monitoring, particularly in environments characterized by weak institutional enforcement. The mixed evidence suggests that board independence may be necessary but not sufficient for constraining earnings management. This observation supports the findings of the present study, where board independence exhibited varying effects across earnings management measures. Abbott, Parker and Peters (2016) reported that effective audit committees improve financial reporting quality by reducing opportunities for earnings manipulation. Their findings emphasize the importance of audit committee independence and expertise. Similarly, Velte (2017) found that audit committee financial expertise significantly reduces earnings management among European firms. The study concluded that committee competence is more important than committee size. In Nigeria, Uwuigbe, Peter and Oyeniyi (2017) observed that active audit committees are associated with improved reporting quality and lower earnings management tendencies. However, Alqatamin (2018) found that audit committee size alone does not necessarily influence financial reporting outcomes. Instead, expertise and diligence were identified as more important determinants of committee effectiveness. Likewise, Baatwah, Salleh and Ahmad (2019) reported that audit committee meeting frequency has a stronger effect on earnings management than committee composition. These findings suggest that audit committee effectiveness depends largely on functional characteristics rather than structural attributes alone. Cornett, Marcus and Tehranian (2016) found that institutional ownership reduces earnings management by improving monitoring effectiveness and limiting managerial opportunism. Similarly. Kanagaretnam, Lobo and Yang (2017) found that stronger governance mechanisms reduce discretionary loan loss provisioning among banks. The study argued that effective oversight constrains managers' ability to manipulate provisioning decisions. Similarly, Bushman and Williams (2015) reported that governance quality significantly influences loan loss provisioning behaviour and financial reporting quality. The empirical literature reviewed reveals substantial evidence that corporate governance influences earnings management practices. Nevertheless, the findings remain mixed across countries, industries, and governance mechanisms. While some studies report that board independence, audit committees, and ownership concentration reduce earnings management, others find weak or insignificant relationships.

Several gaps emerge from the literature. First, limited studies have simultaneously examined board independence, audit committee characteristics, and ownership structure within the Nigerian banking sector. Few studies have incorporated bank size as a control variable while investigating the governance–earnings management relationship, existing evidence covering the post-IFRS and recent governance reform period remains relatively limited. Accordingly, this study fills the identified methodological, measurement, variable, contextual, and time-period gaps by examining the effect of board independence, audit committee characteristics, and ownership structure on earnings management, measured using Loan Loss Provision Ratio and Income Smoothing Ratio, among selected commercial banks in Nigeria from 2015 to 2024.

3. Methodology

This study adopts an ex-post facto research design. The ex-post facto design is appropriate because the study relies on historical data obtained from published annual reports and financial statements of commercial banks in Nigeria. The researcher has no control over the variables under investigation since the events have already occurred. The population of the study consists of commercial banks operating in Nigeria and quoted on the Nigerian Exchange Group (NGX) during the study period. The study adopts a census sampling technique. A census approach involves selecting the entire population for investigation. According to Kothari and Garg (2019), census sampling is appropriate when the population size is relatively small and manageable. Since the population consists of only ten sample listed banks, all ten banks were included in the study.

4. Results

Model One: Income Smoothing Ratio

Table 1: Random Effects Regression Result for IS

Variable	Coefficient	Robust Std. Error	z-statistic	Probability
Constant	17.6202	5.7865	3.0450	0.0023
BIND	7.8731	3.6317	2.1679	0.0302
ACOM	0.0049	0.1055	0.0461	0.9633
OWNST	-0.5968	0.7031	-0.8489	0.3959
SIZE	-0.6516	0.2096	-3.1089	0.0019

Model Statistics

Statistic	Value
R-squared	0.3671
Adjusted R-squared	0.3404
F-statistic	13.7752
Prob(F-statistic)	0.0066
Observations	100

Source: Researcher's computation.

The result indicates that board independence has a positive and statistically significant effect on income smoothing ratio. Audit committee characteristics have a positive but statistically insignificant effect. The R-squared value of 0.3671 indicates that approximately 36.71% of the variation in income smoothing ratio is explained by the explanatory variables.

Table 2: Summary of Hypothesis Testing
Source: Researcher's computation.

Hypothesis	Relationship Tested	Coefficient|	Probability	Decision
H01	BIND → LLPR	-0.3846	0.7931	Fail to reject H01
H02	ACOM → LLPR	-0.0719	0.6345	Fail to reject H02
H03	OWNST → LLPR	0.0049	0.0834	Fail to reject H03
H04	BIND → IS	7.8730	0.0302	Reject H04
H05	ACOM → IS	0.0049	0.9633	Fail to reject H05
H06	OWNST → IS	-0.5968	-0.3959	Fail to reject H06

The hypothesis results show that board Board independence significantly affects income smoothing ratio, while audit committee characteristics also do not significantly affect income smoothing ratio.

5. Discussion of Findings

Audit committee characteristics have a negative but statistically insignificant effect on loan loss provision ratio. This indicates that audit committee size does not significantly reduce provisioning-related earnings management. Although the direction of the relationship is consistent with Agency Theory, the insignificant effect suggests that audit committee size alone may not determine audit committee effectiveness. Audit committee characteristics also have a positive but statistically insignificant effect on income smoothing ratio. This further suggests that the number of audit committee members does not significantly explain income smoothing behaviour among the sampled banks. The implication is that qualitative attributes such as independence, financial expertise, diligence, and meeting frequency may be more important than committee size alone.

Ownership structure has a positive but statistically insignificant effect on loan loss provision ratio. This suggests that ownership concentration among major shareholders does not significantly constrain provisioning-related earnings management. The positive coefficient indicates that concentrated ownership may not automatically lead to stronger financial reporting monitoring. Ownership structure also has a negative but statistically insignificant effect on income smoothing ratio. Although the negative direction is consistent with Agency Theory, the result is not statistically significant. This implies that major shareholders may not be sufficiently active in monitoring earnings management practices relating to loan loss provisions and income smoothing.

6. Conclusion and Recommendations

This study examined the effect of corporate governance on earnings management among selected commercial banks in Nigeria using board independence and audit committee characteristics as corporate governance proxies. Earnings management was measured using Income Smoothing Ratio (IS), With respect to income smoothing, the findings reveal that board independence significantly influences income smoothing behaviour, while audit committee characteristics and ownership structure do not significantly affect income smoothing practices. The positive and significant relationship between board independence and income smoothing suggests that the presence of independent directors does not automatically guarantee effective monitoring of earnings management practices within commercial banks.

Based on the findings of the study, the following recommendations are made:

Regulators and shareholders should place greater emphasis on the competence, banking expertise, financial literacy, and independence of directors rather than merely satisfying regulatory requirements regarding board independence. Independent directors should possess the skills necessary to effectively monitor financial reporting decisions and challenge managerial discretion.

Commercial banks should focus on improving the effectiveness of governance mechanisms rather than simply complying with governance codes. Governance quality should be assessed based on actual oversight performance, accountability, and monitoring effectiveness.

Although audit committee characteristics were not statistically significant, banks should continue to strengthen audit committee effectiveness through training, professional development, and the inclusion of members with strong accounting, auditing, and risk management expertise.

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