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Corporate governance and earnings persistence of listed firms in Nigeria

Gobierno corporativo y persistencia de los beneficios de las empresas cotizadas en Nigeria.

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Resumen

La información sobre los resultados de las empresas es muy importante para los inversores a la hora de tomar decisiones de inversión. Sin embargo, los inversores de las empresas de las economías en desarrollo, especialmente en Nigeria, se enfrentan al problema del acceso a información relevante y fiable. En vista de ello, este estudio examina el efecto del gobierno corporativo en la persistencia de los beneficios de las empresas nigerianas que cotizan en bolsa. En esta investigación se empleó el diseño de investigación explicativo. Se generó un marco de muestreo para las empresas que cotizaban en bolsa en 2002 y seguían cotizando hasta 2021; se utilizaron las 51 empresas en su totalidad, mediante la técnica de muestreo censal. Para este estudio se emplearon datos secundarios, extraídos de los informes anuales auditados de las empresas. Los datos obtenidos se analizaron mediante un modelo de regresión dinámica de panel. Las conclusiones de este estudio muestran que (i) Los beneficios del año anterior influyen significativamente en los del año en curso. (ii) El gobierno corporativo tiene una influencia negativa significativa en los beneficios de las empresas nigerianas que cotizan en bolsa. (iii) Los beneficios del año en curso están significativamente influidos por la interacción entre el gobierno corporativo y los beneficios del año anterior. El estudio recomienda que las empresas nigerianas que cotizan en bolsa se centren en mejorar sus estructuras de gobierno mediante el nombramiento de consejeros independientes, el establecimiento de sistemas eficaces de control interno y la garantía de que la remuneración de los ejecutivos esté en consonancia con los resultados a largo plazo.

Palabras claves: Gobierno corporativo, persistencia de los beneficios, resultados empresariales, estructura de gobierno, Nigeria

Abstract

Information about the performance of firms is very important to investors for making investment decision. However, investors of firms in developing economies particularly in Nigeria are faced with the problem of access to relevant and reliable information. In view of this, this study examines the effect corporate governance has on earnings persistence of Nigerian listed firms. This research employed the explanatory research design. It generated sampling frame for companies that are listed in 2002 and continues to be listed up to 2021, the entire 51 companies were used, using census sampling technique.

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Secondary data was employed for this study, extracted from the companies' audited annual reports. The data obtained were analyzed using dynamic panel regression model. Findings from this study show that: (i) previous year earnings significantly influence current year earnings. (ii) Corporate governance has significant negative influence on the earnings of Nigeria listed firms. (iii) Current year earnings are significantly influenced by the interaction between corporate governance and the past year's earnings. The study recommends the need for Nigeria listed firms to focus on improving their governance structures through appointing independent directors to the board, establishing effective internal control systems, and ensuring that executive compensation is aligned with long-term performance.

Key words: Corporate Governance, Earnings persistence, Firm performance, governance structure, Nigeria.

1. Introduction

Accounting information is crucial when shareholders assess a company's future and make investment decisions (Atle & Hamberg, 2013). The effective allocation of resources in the capital markets depends on the quality of reported earnings. However, making investment and valuation decisions about public firms, investors, analysts, institutional owners, and regulators depend on the quality of earnings.Earnings are integral part of financial statements that help a large number of its users to determine their dividend policy, investment decision as well as a core determinant of a firm's performance. It is an effective indicator in stock pricing and eventually an instrument used to measure future profitability. Shareholders often use the reported financial information to measure managers' performance, as well as deciding compensation plans and assessing the future of the company (Aguguom, Dada, & Nwaobia, 2019).

Corporate scandals in organizations are seen as a result of weak corporate governance and lapses in the financial practices by firms. To ensure that firm report high-quality earnings, corporate governance can be extremely important. However, the success of this effort may depend on the assurance service. Governance code recommend risk management, internal audit function, whistleblower protection, and external auditor to improve firms control effectiveness for transparency and reporting quality (Ikechukwu, Nyereugwu, Asogwa, Ofoegbu, & Nnam, 2019). Companies in Nigeria have been involved in corporate scandals as a result of poor financial management by businesses ranging from the latest corporate governance scandal by the LLL as reported on the 4th April 2023 by The Guardian newspaper. Other previously committed scandals include Cadbury Nigeria Plc., AP Nigeria Plc., Lever Brothers (now Unilever), and ailing banks in Nigeria (Farouk et al., 2019)& Festusadegbie et al., 2019).

Prior studies such as Ikechukwu et al., (2019); Erin, Adegboye, & Bamigboye (2022); Ogaluzor & Chukwu, (2022); Khuong, Aziz, Rahman, Thuan, Liem, Huu, Anh, Thi, Thuy, Thi, & Ly (2022; (Nangih et al., 2022); Razaee, & Mohammad, (2023), found a positive relationship between corporate governance and earnings persistence. this may be so, due to the fact that board size, audit committee size, gender diversity, independent director, frequency of board meeting, are used as proxy for corporate governance. While studies such as Salim, (2018); Issn (2018); Muhammad& Rashid (2018); Arisanti, (2019); Accounting (2020), found negative relationship between corporate governance and earnings persistence, using chief executive officer (CEO) duality, large board size, as proxy for corporate governance.

Therefore, it is important to explore how the assurance services (whistle blower, risk management and audit function) influence earnings persistence in Nigeria. It is against this contextthat this study attempts to determine corporate governance and earnings persistence of listed Nigeria firms.

The main objective of this study is to evaluate corporate Governance and persistence of earning using data set that covers Nigeria listed firms.Specifically, the study seeks to;

i. Analyze whether previous year's earnings have significant impact on the current year's earnings;
ii. Examine whether corporate governance has significant impact on current year's earnings;

iii. Examine whether corporate governance has interactive effect on the relationship between current year's earnings and previous year's earnings. Relevant literatures were revived in the Second Section and Explanatory research design was employed in the Methodology to study firm who are listed and continue to be from 2002-2021. Sections 4 and 5 presents the Discussions and conclusions respectively

2. Literature Review

2.1 Earnings Persistence

Earnings are the foundation of businesses since they are a crucial factor in determining their success and sustainability (Festusadegbie et al., 2019). One of the factors that make up quality of earnings is earnings persistence. Earnings persistence is the most important proxies used in determining earnings quality and it is based on the capacity of reported earnings to persist and reoccur in the future (Accounting, 2020). A change in anticipated future accounting earnings, predicted by earnings innovation in the current year, is known as persistence of accounting earnings,(Issn, 2018). Earnings persistence is the possibility of future earnings being stable at existing levels. The continuity and durability of the existing results are referred to as "earnings persistence" (Atashband et al., 2014). Pa et al. (2019) opines that, the truthful depiction of the stated profit is earnings persistence, also known as earning quality.

It is the ability of the current earnings to paint an accurate image of the business and its prospects for survival in the future. Since earnings persistence is one of the predictive value components of profit in which information should be able to influence decision-making by assisting users to predict from the past, present, and future, it is frequently employed as a measure of the quality of earnings (Linawati 2017). There are various approaches to defining and measuring earnings persistence in the literature. One commonly used measure is the autocorrelation coefficient, which quantifies the relationship between current earnings and future earnings (Burgstahler&Dichev, 1997).

2.2 Corporate Governance

Corporate governance is the system for establishing objectives, choosing how to get there, and keeping an eye on the effectiveness of the company (Tipurić et al., 2020).Corporate governance is a crucial aspect of modern business organizations as it encompasses the mechanisms and practices through which corporations are directed and controlled (Aguilera &Cuervo-Cazurra, 2004). It refers to the framework of rules, relationships, and processes that guide and oversee the management and operations of a company, ensuring accountability, transparency, and fairness (Monks &Minow, 2011).

2.3 Theoretical Review

2.3.1 Rational Expectation Theory

In his 1961 seminar paper titled "Rational Expectations and the Theory of Price Movements," American economist John F. Muth introduced the rational expectation theory. It was made popular in 1970 as a result of the neoclassical economic revolution by Robert E. Lucas and T. Sargent (McCallum, 1980). The theory holds that, decisions people make are based on human reason, the information at hand, and their prior experiences. It also asserts that results in the past affect results in the future. In line with the proposition of this theory, this study hypothesized that past year earnings significantly influence current year earnings.

2.3.2 Agency Theory

This theory was propounded by Stephen Ross and Barry Mitnick in 1973. The theory explains the relationship between principals and agent, which are shareholders and management in which there is a problem called information asymmetry where agent has more information over the principal which results in conflict (Alvin &Susanto 2022).

Agency theory explains the agency relationship from a contract between principal and agent.That is governance of a company is based on the conflicts of interest between the company’s owners (shareholders), its managers and major providers of debt finance and each having different interests and objectives (Jensen and Macklin, 1976).This theory is related with the study in hand because, according to this theory, firms are seen as a nexus of contracts between various stakeholders, and the quality of financial performance and earnings can be affected by agency conflicts between managers and shareholders.

2.4 Empirical Review

Several literatures on the association between corporate governance and earnings persistence provide mixed results as evidence from Muhammad, & Rashid, (2018), examined the impact of corporate governance on earnings quality: empirical evidence from Pakistan, from 2007 to 2016. The governance variables used are; Board size, CEO duality, Board composition, Board independent, frequency of Board meetings, Audit committee size, Audit committee meeting and Audit quality. They found positive impact of Audit and Board composition on earnings.

Ikechukwu et al., (2019), study the effect of corporate governance Board leadership model and attributes on earnings quality of quoted Nigeria firms, from 2014 to 2018. Using ex-post factor research design and two stage multiple random and fixed effect regression analysis. The variables used for corporate governance are dual board, CEO, financial expertise, Board chair and legal expertise. The study found that corporate leadership, dual Board leadership, model out performance and significantly improved earning persistence.

Festusadegbie et al., (2019), evaluate the effect of corporate governance on earning quality of quoted financial and non-financial firms in Nigeria from 2003 to 2017. Using expo factor research design and multiple regressions, where Board size and Board meeting are used as variable for corporate governance. The study found that, corporate governance has significant effect on earnings quality.

3. Methodology

The study used an explanatory research design. The population of the study consists of 156 firms across eleven (11) sectors namely: Agriculture, Conglomerates, Construction/ Real Estate, Consumers Goods, Financial Services, Health Care, Information &Communication

Technology, Industrial Goods, Natural Resources, Oil & Gas, and services, whose shares (equities) were quoted on the Nigeria Exchange Group. However, out of this 156 only 51 firms satisfied the criteria of being listed as at 2002 and remains listed up to 2021. The study covered the period of 20 yearsand the entire 51 companieswere used, using census sampling technique and data wereobtained from the sample companies' income statements

3.1Model Specifications

The random walk theory establishes a formal link between current year earnings and previous year earnings (Ball &Watts, 1972; Watts &Leftwich, 1977; Gujartai& Porter, 2009; Nwidobie, 2014) as:

$Y_t = Y_{t-1} + e_t$---------------- (1)

Yt represents the current value of a random variable, Yt-1 represents the lag value of the same random variable, and et is the error term.

Following the works of Park & Shin (2015); Abogun, Olaniyi, Ijaiya, & Fagbemi, (2020), this study specifies earnings persistence model as:

$EPS_{it} = \beta_0 + \beta_1 EPS_{it-1} + \beta_2 CG_{it} + \beta_3 CG_{it} * EPS_{it-1} + \mu_{it}$ -------(2)

Where::EPSit represents current-year earnings per share for companies i at time t included in the study over the covered period (denoted by it), EPSit-1 is the lag value of earnings per share for companies i at time t included in the study over the covered period, CG represents corporate governance using a whistle blower, Audit function and Risk management, and the interacting variable is represents by CG* EPSit-1 and earnings of the firms and β0, β1, β2 and β3 are the regression parameters, and μit is a one-way error component.

4. Results and Discussion

Descriptive Analysis of Independent and Dependent Variables

Table 1. DescriptiveStatistics

Variable	Obs	Mean	Std. Dev	Min	Max
current earnings	958	25.646	98.336	-36	638
previous earnings	958	18.036	81.446	-576.92	967
CG	958	1.664	.511	0	3
Interaction of CG*PE	958	30.241	138.871	-1102.32	1934

Source: Author's computation, 2023

The descriptive statistics of the variables are presented in the above table 1. It shows number of cases (data available for each variable), considered for this study, the mean, standard deviation, minimum andmaximum value of each variable. The estimated average current year earnings of the companiesis25.646 withstandarddeviation(estimated Error) of 98.336. The company which its current earning is lowest has -36, while the most performing company for thecurrent years among the sampled companies has 638. The estimated average previous year earnings of the companiesis18.036 with standard deviation (estimated error) of 81.446. The company,which its past year earning is lowest has -576.92, while the most performing company for thecurrent years among the sampled companies has 967. The estimated average Corporate Governance (CG) of 1.664,standard deviation of 0.511,while the company with the least CG scored 0,the highest value of CG value of a particular company represented by max is 3. For interaction of previous earnings and corporate governance (interaction of CG*PE), the estimated averageis represented by the mean of 30.241, standard deviation of 138.871, while the least value of the interaction is -1102.32, and its highest value is represented bymaxis1934.

4.2.2. Multi-Collinearity Tests

4.2.2.1 Correlation Matrix

Table 2. Matrix of correlations

Variables	EPSit	CG	ESPit-1	ESPit-1*CG
EPSit	1.000			
CG	0.114	1.000		
ESPit-1	-0.087	-0.019	1.000	
ESPit-1*CG	-0.169	-0.236	0.562	1.000

Source: Author's computation, 2023

The results in Table 3 provided correlation coefficient of the variable in order to show if there is relationship between the variables under consideration in this study. As it can be seen from the table, none of the correlation coefficient is up to the correlation limit of 0.85 (indicator of relationship). Therefore, since there is no relationship among the variables as predicted by the correlation results in the above Table 3, the independent (predicator) variables used in this study is not expect to impact, affect or predict the dependent variables.

4.3.1. Model Summary and Fitness

Table 3. Model Summary

Mean dependent var	22.115	SD dependent var	91.631
R-squared	0.889	Number of obs	958
F-test	107.863	Prob> F	0.000
Akaike crit. (AIC)	500.266	Bayesian crit. (BIC)	507.993

Source: Author's computation, 2023

The number of observations (companies) in this study is 51. Mean of the dependent variable (EPSit) is 22.115 and its standard deviation is 91.631, these statistics represent the mean and standard deviation value of the dependent variable across all observations in the dataset.

The R-squared statistics is a measure of how well the independent variables explain the variation in the dependent variable. It ranges from 0 to 1, with higher values indicating a better fit of the model. In the context of robust regression, R-squared can be interpreted as the proportion of the variation in the dependent variable that is explained by the independent variables after accounting for potential heteroscedasticity or other types of non-normality in the error terms. The R-square of the model adopted for this study is 0.889, which represent a higher value and it indicates that 88.9% of the variation in the dependent variable (current year earnings (EPSit)) is well explained by the independent variables (previous year earnings (EPSit-1), Corporate Governance (CG)). It shows the level (percentage) of contribution (explanation/effect/impact) the independent variables (predictors) have on the dependent variable. That is, how much of the observed variability of dependent variable can be explained by the model. that is, how much of the observed variability of current year earnings (EPSit) can be observe/explain within the cross-sectional unit and this is about 89%(0.889) as indicated in the Table 5 above. This means that the independent variables (Previous year earnings (EPSit-1), Corporate governance (CG) and the interaction (CG*EPSit-1)) account for 89% of variability in the current year earnings (EPSit).

The F-test is a statistical test that evaluates the overall significance of the regression model. The F-test statistics is significant with Prof>F = 0.000, which is less than the 0.05 significant level and serves as evidence to reject the null hypothesis that all of the coefficients in the model are equal to zero, which mean that the slope and constant coefficients are equal to zero. The outcome of the test rejects the null hypothesis as the F-test coefficient = 107.863 and p-value = 0.000 < 0.05. This indicates that the independent variables in the model is related to the dependent variables. This means that the model has significant explanatory power. The Akaike crit. (AIC) and Bayesian crit. (BIC) of 500.266 and 507.993 respectively are measures of the goodness-of-fit of the regression model. These statistics take into account both the fit of the model to the data and the complexity of the model. The values indicate a better balance between model fit and model complexity since the difference in the value of the two is low.

4.3.2. Model Parameters (Coefficients)

Table 4. Model Parameters (Coefficients) Robust

EPSit	Coef.	St. Err.	t-value	p-value	[95% Conf.	Interval]	Sig
CG	-1.481	.602	-2.46	.018	-2.691	-.27	**
EPSit-1	-8.282	3.293	-2.51	.015	-14.907	-1.657	**
Interaction (CG*EPSit-1)	.267	.083	3.22	.002	.1	.433	***
Constant	58.541	24.075	2.43	.019	10.108	106.974	**

**** p<.01, ** p<.05, * p<.1*

Source: Author's computation, 2023

The Table 4 above presents the results of regression analysis with robust option. EPSit represents current year earnings which is the dependent variable of this study, while CG (corporate governance), EPSit-1 (previous year earnings) and CG*EPSit-1 (interaction effect of corporate governance on the relationship between previous year and current year earnings) are independent variables.

5. Discussion of Findings

i. The findings reveal that past year earnings havesignificant negative influence on current year earnings of Nigeria listed firms. This is consistent with the findings of Kanniainen et al. (2021); and Wu et al.(2019). In contrast,Baum-Snow and Pavan (2020) found that past earnings have a significant and positive effect on current earnings.

ii. It was also found that corporate governancee has significant negative influence on the earnings of Nigeria listed firms. The findings of Cheung et al. (2019); El Ghoul et al. (2019).However, Gormley and Matsa (2019) found that CEO ownership has a positive effect on firm performance, but that this effect is weaker in firms with stronger corporate governance.

iii. The last finding of this study reveals that current year earnings are not influenced by the interaction between corporate governance and the past year's earnings. Studies on interactive effect of corporate governance on the influence are very scarce and there is no awareness of any studies that have examined this relationship. Therefore, the researcher is unable to compare and contrast this finding with other studies. However, some previous studies (Becht et al., 2020) found that corporate governance can help to

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mitigate the negative effects of external shocks on earnings.

6. Conclusion

This study provides evidence that the persistence of earnings is moderated by the strength of the corporate governance and that past year earnings as well as corporate governance influence current year earnings of Nigeria listed firms. This finding has important implications for firms and investors, as it suggests that companies with strong corporate offices are more likely to have stable and predictable earnings. The study also highlights the importance of corporate governance in ensuring that companies are managed in the interests of their shareholders.

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