International Journal of Academic Accounting, Finance & Management Research(IJAAFMR)
ISSN: 2643-976X
Vol. 7 Issue 6, June - 2023, Pages: 57-63

Corporate Ownership Attributes and Income Smoothing Of Nigerian Firms: Emphasis on the Quoted Industrial Goods Sector

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Abstract: *The study examined the effect of corporate ownership attributes on income smoothing-INSM of quoted industrial goods firms in Nigeria within the periods of 2012 down to 2021. The regressors are; concentrated equity ownership, managerial equity ownership, foreign equity ownership, institutional ownership and gender diversity and INSM. Data were collected from the firms' annual reports from 2012-2021. Data set was described using descriptive statistics, correlation analysis, and fixed effect model (FEM) with the help of E-views version 9.0. The finding reveals that, higher concentrated equity ownership**,** and foreign equity ownership increases income smoothing minimally**.** However, managerial equity ownership**,** institutional equity ownership, and gender diversity reduces INSM greatly. The paper submits that, managerial ownership, foreign ownership**,** and gender diversity reduce INSM to a very large extent. As such, it would be in the best interest of companies to increase managerial holdings as that tended to support the alignment perspective that managers with ownership equity would work in the best interest ofthe company and ensure shareholder protection by improving financial transparency.*

Keywords: Corporate Ownership Structure, Income Smoothening, Quoted Industrial Goods Firms

1. INTRODUCTION

Regulatory bodies, accounting professionals, management, and academics alike are all paying close attention to the relationship between firm ownership attributes and INSM tendencies at the moment. This is a follow-up to the increasing number of local and international company scandals linked to managers' propensity for income smoothing. As a result, most managers take advantage of the gaps to either smooth out or operate the earnings to accomplish their predefined goal.

Researchers began examining the elements that were connected to opportunistic management tendencies in an effort to develop strategies to lessen them or, at the very least, lessen risk (Adebayo, 2021). Particularly, a significant portion of the international literature concentrated between managers' income-smoothing/opportunistic behaviors and business ownership structure. The justification is that a company with a diverging ownership structure acts as a tool for managerial control, monitoring, and checks and balances (World Economic Forum, 2016). According to Kajola, Sanyaolu, Tonade, and Adeyemi (2020), the inclusion of women in corporate structures also improves organizational functions, ownership independence, businesses' performance, and survival. Discourses on the expectations for the subject matter also highlight two lines of reasoning. The first line of argument, institutional and international stock investors are both strongly inclined to limit opportunistic behavior and income smoothing inclinations, which lowers the chance of fraud (Esiemogieidode, 2019). The second school of thinking contends that institutional and foreign ownership are both frequently more focused on short-term profits than on controlling managers (Kajola et'al, 2020). It makes sense that, most foreign investors would rather sell their holdings than oversee or replace ineffective management. Foreign investors might not consider limiting opportunistic behavior or INSM as a result.

Although, the link between managerial ownership and managers' propensities for opportunistic behavior and INSM is not clear-cut, it may be addressed using two theories that focus on interest alignment and entrenchment. According to the alignment-of-interest hypothesis, agency conflict between shareholders and managers is reduced when managers' ownership stake in a company rises (Jensen & Meckling, 1976). This should, in turn, lessen the opportunity for opportunistic behavior and, thus, the chance of fraud. According to the interest entrenchment theory, managers are placed in a dominating position when an ownership stake rises over a specific threshold, allowing them to take advantage of external minority shareholders. Therefore, it seems that there is a nonlinear or cubic link between MAOP and fraud likelihood.

A similar assumption also holds when seen from the intersection of OWCT and INSM. In accordance with Mahrani and Soewarno's (2018) alignment theory, owners in a OWCT structure have a greater motivation to oversee management since doing so is less expensive than the benefits they expect from holding such a substantial share in the business. According to Mahrani and Soewarno (2018), the alignment influence lessens the controlling owner's motive to expropriate businesses for their own gain and reduce earnings management tactics in order to safeguard businesses and their own future.

Sequel to the foregoing, this paper centered on corporate ownership attributes and INSM with emphasis on the Nigerian industrial goods sector.

1.2. Justification for the Study and Study Objectives

A similar assumption also holds when seen from the intersection of concentrated ownership and INSM. In Mahrani and Soewarno's (2018) viewpoints, owners in a ownership structure have a greater motivation to oversee management since doing so is less expensive than the benefits they expect from holding such a substantial share in the business. According to Mahrani and Soewarno (2018), the alignment influence lessens the controlling owner's motive to expropriate businesses for their own gain and reduce earnings management tactics in order to safeguard businesses and their own future.

A similar assumption also holds when seen from the intersection of ownership concentration and INSM. In accordance with Mahrani and Soewarno's (2018) alignment theory, owners in a OWCT structure have a greater motivation to oversee management since doing so is less expensive than the benefits they expect from holding such a substantial share in the business. According to Mahrani and Soewarno (2018), the alignment influence lessens the controlling owner's motive to expropriate businesses for their own gain and reduce earnings management tactics in order to safeguard businesses and their own future.

Also, though challenging but also pointless to generalize study findings from studies in rich economies to developing countries since there are institutional and regulatory variations between developed and emerging nations. Because Nigeria's capital market is less established than that of developed nations, there is a need to look into this issue specifically for a developing nation like Nigeria. This emphasizes how much ground has to be covered on the topic in the Nigerian setting.

To address the aforementioned issues, the objectives articulated are to;

i. investigate concentrated equity ownership-OWCT impact on INSM;
ii. examine managerial ownership-MAOP impact on INSM;
iii. ascertain foreign ownership-FIOP impact on INSM;
iv. determine the institutional ownership-INEP impact on INSM; and
v. examine ownership gender diversity-OGED impact on INSM.

2. REVIEW OF RELATED LITERATURE

2.1. Conceptual Review

2.1.1. Corporate Ownership Attributes

The idea of corporate ownership structure is one most hotly debated idea in accounting. According to Astuti and Aryani (2016), corporate ownership structure refers to the way that either individuals or businesses own shares in a corporation. The ownership structure of a corporation reveals who owns that specific business. Various corporate ownership attributes are articulated herein:

2.1.11. OWCT Structure:

According to Siudak (2017), a circumstance when a sizable number of shares are held by investors, either as a group or individuals, who may favorably influence business choices and lead to a firm’s success. In order to defend their interests, owners can exert control over and influence over the company management via ownership concentration, which is a very effective internal governance method. Therefore, because it is simpler for large shareholders to guard managers, OWCT has a disincentive impact on managers (Shubita, 2019).

According to Astuti and Aryani (2016), agency issues raise INSM activities. Consequently, a favorable correlation between OWCT and INSM should be anticipated. Consequently, the possibility that OWCT would make it easier for controlling shareholders to take private gains at minority shareholders expense, increasing the expropriation impact, may enhance inclinations toward INSM. Conversely, companies with stronger external governance, such as higher institutional holdings and high takeover pressure (Daodu, Nakpodia, & Adegbite, 2017)

2.1.1.2. Managerial Ownership-MAOP

When mangers have equity shares, it is referred to as MAOP. It is when the shares that managers possess might be referred to as management ownership. MAOP was described by Ajay and Madhumathi (2016) as the proportion (percentage) of insiders' (officers and directors') and block holders' (block holders') business ownership types that showed diverging and motive for controlling shareholders. Additionally, managers are stockholders and have an active role in decision-making. It is quantified by how many shares the management owns (Herdjiono & Indah, 2017), and it is acknowledged as being essential for fostering a better alignment of interests between the management and the shareholders (Jensen & Meckling, 1976). Adebiyi and Olowookere in 2016 state that, MAOP is a key ownership structures tool for reducing the tension.

According to Herdjiono and Indah (2017), management would work harder to boost the company's performance the more managerial ownership since they help carry out shareholders' demands. A more entrenched management ownership structure, however, might lead to controlling shareholders projecting their own gains at minority shareholders expense through the use of less conservative accounting practices.

2.1.1.3. Foreign Equity Ownership-FIOP

When foreign investors have < 10% of the aggregate investments, is referred to as foreign equity ownership. According to Josiah and Atu (2017), referenced in Adeboye (2021), the more foreign investors own shares, the lower the INSM.

2.1.1.4. Institutional Equity Ownership--INEP

According to Ajay and Madhumathi (2016), INEP may be calculated by dividing the shares held by institutions by the total number of outstanding shares in the company. As independent observers of company conduct, institutional investors are important (Atu, Atu, Enegbe, & Collins, 2016). Institutional investors have more incentives to oversee managers than small investors since they are big investors with large economic stakes (Adeboye 2021). Increased scrutiny by institutional investors, who can thwart managers' opportunistic behavior, will result from the high degree of institutional stock ownership. Therefore, the institution will exert better control over its operations the higher its institutional ownership.

2.1.1.5. Ownership Gender Diversity

According to Krayyem (2019), OGED refers to a situation in which males and females own equal interests in the ownership of a company firm. According to the Women in Management and Business (WIMBIZ 2021) study, it is important for women to own companies on an equal footing with their male counterparts since it makes it possible to effectively address issues of gender inequity at work. More specifically, it promotes better decision-making, enhanced performance and innovation, optimum labor pool utilization, and market mirrors in female consumers' purchasing decisions.

Shubita (2020) stated that, overall; women are thought to be less likely than males to engage in fraudulent activities. This is supported by the fact that women are more risk averse than males are, and that they take low risks or act unethically in an effort to profit them. Because of this, adding women as co-owners will provide firms in Nigeria the chance to improve accounting quality and lessen the inclination of managers to act opportunistically. This in turn has the potential to raise its sustainable development goals will be met.

2.2. Theoretical Review

This paper supported the stakeholder theory. Freeman introduced the stakeholder hypothesis in 1984. According to Bassiounry, Soliman, and Ragab (2016), who reference Freeman in 1984, the theory emphasizes the concept that businesses exist to serve all parties that have an interest in the development of a company, not only shareholders. As a result, this theory is one of organizational management, emphasizing corporate morals and values and the management's duties to balance the financial interests of shareholders against those of stakeholders (Ighosewe, Akpokerere, & Agbogun, 2022).

Summarily, this theory aspect offers a theoretical framework on how various institutions and individuals both inside and outside the companies require accurate earnings/income information, which could be ensured through strict adherence to the mandatory adherence with regulatory directives. BoDs and management have the best all stakeholders' interest at heart, they will adhere to regulatory directives to the later and make sure that the audited financial reports presented to stakeholders are accurate, pertinent, and accurately reflect the true economic situation of the quoted companies without disadvantage to any stakeholder. Consequently, the BoDs and Management must take this into consideration.

2.3. Empirical Review

Adeboye (2021) examined the impact of ownership attributes and INSM on 64 selected quoted manufacturing firms in Nigeria between 2009 and 2019. Panel regression analysis technique alongside Robust Statistics was used. The study disclosed that, MAOP and foreign OWCT reduced INSM significantly. However, Institutional ownership improves INSM.

Kajola, Sanyaolu, Tonade, and Adeyemi (2020) examined the effect of ownership attributes on INSM in Nigerian banks between 2009 and 2018. The study evidenced that, OGED and board meetings, did not improve INSM.

Rofeekat, Abdulmalik, Tunku and Edogbanya (2020) examined the effect of OGED on auditors' choice using non-US data. This study utilized data extracted from the annual reports of 94 non-financial companies from 2008 to 2013 and analyzed using the panel probit regression model. They disclosed that, gender-diverse ownership is likely to appoint big 4 audit firms.

Esiemogieidode (2019) studied the influence of ownership attributes on INSM quality of 105 companies was obtained from 2002 through 2016. The study reported that, OWCT did not improve income smoothing quality of public companies in Nigeria significantly.

Latif, Latif and Abdullah (2017) examined the impact of institutional share ownership on INSM in Pakistan over 12 years from 2002 to 2014 over 200 companies. The findings reveal, that ownership concentration, institutional shareholding and outside directors improved earning quality.

Using a sample of 235 enterprises, De Nez and Da Cunha (2017) affirmed that, Brazilian has an adverse effect on profits quality. Additionally, Siudak (2017) reported that, the presence of interlocking directorship increases the quality of profit/earnings, which in turn increases corporate value.

Debnath (2017) assessed the impact of firm growths on quality of earnings in India for nine (9) years from 2007 to 2015. The study disclosed that, firm growth of increases earnings quality. Jatiningrum, Abdul-Hamid and Popoola (2016) investigated the effect of ownership attributes on INSM over 175 firms in Indonesia. The findings revealed that, corporate ownership attributes reduces INSM.

3. RESEARHCH METHODOLOGY

3.1 Research Design, Population and Sample Size

The paper used the *ex post facto* research strategy (design). Our target variables are existing, verifiable, and cannot be changed, which is why the strategy is used.

As of December 31, 2021, the population was made up of all 15 firms under the Nigerian industrial sector. However, the study purposively picked 12 of them due to ease, data availability, and consistency. The sample requirements are listed below:

i. Firms with insufficient data are eliminated from the sample period.
ii. Firms having outliers were eliminated.
iii. From 2012 down to 2021, companies that were previously delisted were not included.

3.2 Sources of Data and Method of Analysis

The study got data from both the annual reports the sampled firms and the Nigerian Exchange Group from 2012 to 2021. The panel data was considered. The main benefit of this method is that it ensures that, minimum amount of collinearity, adjusts for individual-specific ownership structure, gives more data variance and degrees of freedom, and delivers more robust information. The Hausman test was considered so as to choose which panel data variant is best suitable for the analysis.

Other robustness checks run are multi-collinearity test, Heteroskedasticity, and Ramsey Reset Test,

3.3. Model Specification

The multivariate models modeled from the works is presented thus;

$INSM = \alpha_0 + \beta_1 COEPit + \beta_2 MAEP_{it} + \beta_3 INEP_{it} + \beta_4 FOEP_{it} + \beta_5 FOEP_{it} + uit$ -

Where:

COEP = Concentrated Equity Ownership.
MEOP = Managerial Equity Ownership
FEOP = Foreign Equity Ownership
INEP = Institutional Equity ownership
OGED = Ownership Gender Diversity
i = ith firm
t = time period
u_t = Stochastic term.

The Apriori signs are $\partial_1 < 0$, $\partial_2 < 0$, $\partial_3 < 0$, $\partial_4 < 0$ $\partial_5 > 0$.

Note: Table 1 Measurement of Study Variables:

Table 1: Variable Measurement and Source

Variable Denotations	Nature of Variables	Measurement	Source
INSM	Dependent	Change profit margin for firm year "t" divided by asset changes turnover for firm year "t"	Usunobun and Okoughenu (2021)
MAOP	Independent	**%** of equity shares-stock owned by directors' and their staff	Ogabo, Ogar, and Nuipoko (2021)
INEP	Independent	% of Total Shares held by Institution	Ogabo, Ogar, and Nuipoko (2021)
FIOP	Independent	% of the sum of foreign investors to the Shares outstanding.	Rahmasari, Probohudono, and Setiawan (2020)
OWCT	Independent	% of Total Shares held by High Block holdings	Songini and Gnan (2021)
OGED	Independent	% of Females on board.	Rofeekat Abdulmalik Tunku and Edogbanya, A.P. (2021).

Source: Researcher's Compilation (2022)

4. RESULTS AND DISCUSSIONS

4.1. Data Analysis

4.1.1. Descriptive Statistics

Various areas considered here include Mean, Maximum, Minimum, Standard deviation values, and Observations:

Table 2- Descriptive Statistics Summary

	INSM	OWCT	MAOP	FIOP	INEP	OGED (%)
Mean	0.389558	0.553846	0.173183	0.646154	0.559308	23.11908
Maximum	3.833100	1.000000	0.766000	1.000000	1.000000	28.48000
Minimum	0.005200	0.000000	0.000100	0.000000	0.000000	2.570000
Std. Dev.	0.503398	0.499015	0.248430	0.480012	0.259081	2.864916
Observations	120	120	120	120	120	120

Source: Econometric Views Version 9.0 (2022)

The table 2 reported that, on the overall, has an, average mean of 0.389558 and a STD estimate at 0.503398 for INSM. This indicates a high variability (dispersion) since the STD estimate is > the mean/average value. Again, the OWCT has an mean/average mean of 0.553846 and a STD estimate at 0.499015 this indicates a low variability (dispersion) since the STD estimate is < the mean/average value. Further, MAOP has a mean/average mean of 0.173183 and a STD estimate at 0.248430. This indicates a high variability (dispersion) since the STD estimate is > the mean/average value. However, FIOP reported an average mean of 0.646154 and a STD estimate at 0.480012. This indicates a low variability (dispersion) since the STD estimate is < the mean/average value. Also INEP reported an average mean of 0.559308 and a STD estimate at 0.259081. This indicates a low variability (dispersion) since the STD estimate is < the mean/average value. Lastly, OGED has an average mean of 23.11908 and STD estimate at 2.864916. This indicates a low variability (dispersion) since the STD estimate is < the mean/average value.

4.2.2. Correlation Analysis

The summary of the association (correlation) among the study variables is seen in table 3

Table 3: Correlation Analysis Summary

	INSM	OWCT	MAOP	FIOP	INEP	OGED
INSM	1.000000					
OWCT	-0.042530	1.000000				
MAOP	0.064949	-0.078648	1.000000			
FIOP	-0.165484	0.376947	-0.167774	1.000000		
INEP	-0.115258	0.186386	-0.300659	0.166080	1.000000	
OGED	-0.028504	-0.068181	0.112630	-0.309313	0.088910	1.000000

Source: Econometric Views Version 9.0 (2022)

Table 3 shows that only MAOP, have positive and weak correlation with INSM with correlation coefficients of 0.064949. However, OWCT, FIOP, INEP, OGED have weak yet adverse with respective correlation coefficient of -0.042530, -0.165484, -0.115258, and -0.028504 respectively. Lastly, none regressor is up to 70 suggesting low possibility of multicollinearity issues. This was revalidated by the Variance inflation factors-VIF estimate stated in table 4 as suggested by Ighosewe, Uyagu and Iyere (2021).

Table 4: Variance Inflation Factors-VIF

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	2.056986	1080.222	NA
OWCT	0.596105	97.80282	1.778233
MAOP	0.225516	324.0068	4.979200
FIOP	0.420640	93.58773	1.359375
INEP	2.057194	339.3020	1.347212
OGED	0.728149	307.2664	2.805672

Source: E-Views 9.0 (2022)

The VIF in table 4 evidenced that, no variables reported a VIF figure that are up to 10 signaling that the model did not exhibit any trace of multicollinearity issues. On this premise, the study laid claim that, the model is amenable for policy formulation in Nigeria.

4.3 Regression Results

Furthermore, diagnostic test considered is Hausman Test as in table 5:

Table 5: Hausman Test Estimate

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	29.734941	5	0.0000

Source: E-Views 9.0 (2022)

The Hausman test reported a Chi-Sq. Statistic value of 29.734941 and a p-value of 0.0000. This signals that, the FEM is the most appropriate model. In view of this, the FEM estimate in table 6:

Table 6: FEM Estimate

Regressed: INSM
Method: Panel Least Squares
Total panel (balanced) observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.

C	21.84572	0.250879	87.07687	0.0000
OWCT	0.002714	0.004006	0.677538	0.4986
MAOP	-0.512183	0.184803	-2.771515	0.0059
FIOP	-0.687535	0.202502	-3.395195	0.0008
INEP	0.020045	0.011153	1.797221	0.0733
OGED	-0.815094	0.092403	-8.821109	0.0000
	Effects Specification			
R^2	0.632182	Mean dependent var		0.409067
Adj. R^2	0.615298	Durbin-Watson stat		1.606898
F-statistic	37.44387	Prob(F-statistic)		0.000000

Source: E-Views 9.0 (2022)

The F-statistics value stood at 37.44387while its P-value is estimated at 0.000000 indicating that corporate ownership proxies jointly determines INSM. Also, the R^2 value of 0.632182 indicating that about 0.632182of the variations in corporate ownership structure could be explained by changes in INSM while about 0.684268 could be accounted for by other unexplained factors, including the error term. Lastly, the Durbin-Watson test of first order autocorrelation which have a value 1.606898 (approximately 2) indicate that errors are uncorrelated indicating absence of serial correlation

4.4 Discussions

From the regression result for model I, the coefficient for OWCT is 0.002714 indicating that, higher shares concentration reduces INSM tendencies by a low value of 0.27%. Hence, the more share become more co-owners, the lower the INSM tendencies that will be recorded. Again, the p-value affirmed that, the model is insignificant at 5% level. This result support Kajola, et'al (2020) findings but deviated from Singh and Adeboye (2021) findings.

Furthermore, the coefficient for MAOP is -0.512183 indicating that MAOP reduces INSM tendencies by a high value of 52.22%. Hence, the more managers become more co-owners, the lower the INSM tendencies that will be recorded. Again, the p-value affirmed that, the model is insignificant at 5% level (i.e., 0.0000<0.05). This result support Rofeekat, Abdulmalik, Tunku and Edogbanya (2020); Sumiadji, Chandrarin and Subiyantoro (2019) findings but deviated from the findings of Esiemogieidode (2019) findings.

Thirdly, the coefficient for FIOP is -0.687535 indicating that, FIOP reduces INSM tendencies by a high value of 68.76%. Hence, the more foreign investors become co-owners, the lower the INSM tendencies that will be recorded. Again, the p-value affirmed that, the model is significant at 5% level (i.e., 0.0008<0.05). This result is in support Donatella, Haraldsson and Tagesson (2018); Dada (2018) findings but deviated from Zayol, and Kukeng (2017) findings.

Again, the coefficient for INEP is 0.020045 indicating that, FIOP reduces INSM tendencies by a low value of 2.00%. Hence, the more institutional investors become more co-owners, the lower the INSM tendencies that will be recorded. Again, the p-value affirmed that, the model is insignificant at 5% level (i.e., 0.0733>0.05). This result support Obaidat (2017) findings but deviated from the findings of Hamm (2017); Mokoaleli-Mokoteli and Latridis (2017).

Lastly, the coefficient for ownership gender diversity is -0.815094 indicating that, gender diversity reduces INSM tendencies by a high value of 81.51%. Hence, the more females become more co-owners, the lower the INSM tendencies that will be recorded. Again, the p-value affirmed that, the model is insignificant at 5% level. This result support Jatiningrum, Abdul-Hamid and Popoola (2016) findings but deviated sharply from Terjesen, Couto and Francisco (2016) findings.

5. CONCLUSION AND RECOMMENDATIONS

From the various outcomes, the paper concludes that, Managerial Equity Ownership, Foreign Equity Ownership**,** and Ownership Gender Diversity reduce INSM to a very large extent. Hence, the paper recommends that:

i. Concentration should also be regulated to not exceed 10% shareholding so that their shareholding structure would not influence the income management decisions much.
ii. The result confirmed that an increase in managerial equity ownership resulted in a decline in INSM. Therefore, it would be in the best interest of companies to increase managerial equity holdings as that tended to support the alignment perspective that managers with ownership equity would work in the best interest of the company and ensure shareholder protection by improving financial transparency.
iii. Foreign equity ownership be employed by companies, it should also be regulated so as to avoid a situation where nationalistic interests were sidelined in favor of profit repatriation which was often the practice of foreign owned and dominated public interest entities.
iv. is need for more direct institutional monitoring. This is because the study established that, the possible reason for the nature

of the observed relationship was that it was not unlikely to haveinstitutional investors who were not adequately involved in the monitoring and delegating a lot of powers to management as long as their investment interests were protected

v. More women should be stimulated to own more stakes in the Nigerian industrial sector.

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