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The Relationship between Corporate Performance and Earning Quality Management

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Abstract: *The main objective of the study is to examine the relationship between corporate performance and earnings quality management. The specific objectives include to: Ascertain if profitability affect the earning quality management. Determine how leverage affects the earnings quality management and evaluate if liquidity affect earnings quality management. The data used in this research are secondary data involving 50 manufacturing companies listed in the Nigerian Stock Exchange for the period of 2009-2018. The study adopted ex-post facto research design. The data were analyzed using Pearson moment correlation analysis, Ordinary Least Squire (OLS) and analysis of variance (ANOVA).The result of the study revealed that positive and significant relationship exist between profitability, leverage and liquidity and earnings quality. The study recommended that, Low earnings quality implies high risk and earning quality is very important for manufacturing firms. Earnings quality management should not be used to influence earnings that are managers should not manipulate reported earnings to influence on their corporate performance.*

Key words: *Corporate performance, earnings quality and manufacturing firm performance*

INTRODUCTION

As Nigeria moves forward in her quest to become one of the top 20 economies in the world by the year 2020, one main issue that remains on the frontier is how to build investors confidence in the domestic economy through corporate and financial reports .Current global trend indicates the anxiety for th examination into the practice of earnings manoeuvre has become ignored following the current global trend of corporate failures that have fallen large organizations such as Health South, Global Crossing.

Parmalat, Hollinger, Adecco, TV Azetca, Enron, World com And Tyco (Uwuigbe, 2013). The tragic collapse and scandals of giant firms inarguably teemed from earning window dressing due to fraudulent practices by corporate managers. This phenomenon has led to heated debate among regulators, financial analysts and researchers to find a solution to the unprecedented corporate failures. Earnings or profit are a central part of financial statement that help a large number of stakeholders or users of accounting of information to evaluate firm performance. Earnings serve as a basic determinant of dividend policy, investment decision as well as a main measure of a firm's performance, an effective criteria on stockpricing and eventually an instrument utilized to make predictions (Mohammady, 2012). Panyam (2013) further explained that earnings quality is one of the most important characteristics of financial reporting system. High quality is believed to improve capital market efficiency, therefore investors and other users should be interested in high- quality of corporate performance. Earning quality has been defined as how management manipulate reported earnings using certain accounting method , creative methods or changing methods, recognizing non-recurring items and short term earnings. Earning quality are done through financial statement. or financial report. In other words financial statement is the main means of communicating the affairs of the companies to all stakeholders. The stakeholders are more concerned with earnings before interest and taxes, the shareholders are concerned with earnings after taxes and interest. Therefore for a financial statement report to be greatly relied upon by the public and by stakeholders, it must be regarded as a high quality type, it must be neutral, timely, relevant, accurate, transparent, comparable , predictive, ambiguous in its entirety(Hamidzadeh & Zeinali, 2015).The fact that financial report are independent means of communicating the managers performance in the company explains why management use it to influence the earnings (Ugebede, Lizam & Kusari,2013). Abata & Migoro (2016) earnings are described as a fundamental component on the decisive process of dividend policy. It serves as a guide for making investment decisions poses a significant tool for measuring firm's performance. More so, it can serve as a component base for stock pricing also a way employed to derive predictions. Earnings management is interchangeably used with earnings quality.

Statement of the problem

Financial scandals and corporate mismanagement and the collapse of some multinational corporations were found to be as a result of unethical accounting.(Hussain &Guang,2015). How is profitability related to earnings quality is one of the problem that led to the study. How is earning quality related to performance that has been a question of how profitability affects earning quality of manufacturing companies' in Nigeria. Leverage is a commonly determinants of earnings quality. The problem is can high leverage be an indication of low performance in companies in Nigeria. High leverage is an indication that a firm is close to debt covenant violation and could manipulate financial statement to avoid debt covenant violation. There is no extant literature that has come to a conclusion on amount to which leverage affects earnings quality. The question is to what extent does leverage affects earnings quality in manufacturing companies' in Nigeria. Liquidity is ability of firm to take care of short term debt obligations, many firms' lack incentives to manipulate earnings. Liquidity is identified as one of the major factors that has led to companies failure. However, the question that researcher still need to answer is how does liquidity affect the earnings quality of companies in Nigeria. In this regard, virtually all firms use earnings management techniques to present results in a particular light (that is overstate or understate their true profitability or financial condition).The challenges therefore is identify companies that significantly misstate their true profitability by aggressive accounting. It should be noted that not all earnings problems are intentional acts by management.

REVIEW OF RELATED LITERATURE

Conceptual Framework

Earnings Management

Rrodposhti and Chashmi (2011) management of earnings takes place in three ways namely: 1. By restructuring numerous transactions (expense and revenue), by taking advantage of modification of accounting procedures. Lastly through management accruals approach. Earnings is a product of cashflows and so it can be managed. Earning management is a strategies by managers in the business organization to manipulate the earning levels within the business activities (Grougiou, Leventis, Dedolus& Owusu- ansah, 2014).

Firm Size

Company size is measures by the logarithm of its total assets. It is common to use firm size as a determinant variable of economic and corporate performance larger firms are incentive to show a positive effect on financial report (Sumoca et al 2010) .Dang& Li (2015) firm size can be using total assets, total sales, and market value of equity.

Corporate Performance

The performance variable is measured as the ROA. It is the worth of operating income. ROA is used because it shows the profit earned per naria of the annual income divided by total assets which reflect how well the company is using its real investment to generate profit. It also reflects the management capability in utilizing the company's financial and investment resources to generate profits. Hossan and Habib(2010) performance is the degree of achievement of the mission at work place. Mostly researcher's used the term performance to express the range of measurements of transactional efficiency and input or output efficiency. Profitability help to evaluate the performance of a company.

Profitability

Tulsian (2014) explained that the word profitability is composed of two words profit and ability. Profit refers to the total income earned by the enterprise during the specified period of time while profitability refers to the operating efficiency of the enterprise. Dogan (2013) profitability is the ability of a given firm earn profit. Iyoha (2012) profitability can be measured using TROA and ROE and others . ROA is defined as net income divided by total assets .Profitability is relative tendencies of profit making in alternative courses of action or decision,(IIaboya, 2005).

Leverage

Leverage is the degree to which a company uses fixed income security such as debt and preferred equity to finance its business activities (Yegon, 2015).High degree of financial leverage is usually followed by high interest payment. Companies that are highly levered may be at risk of bankruptcy if unable to pay their debt. Debt are usually cheaper sources of financing when compared to equity. Generally, there two types of leverage; financial and operating leverage . Financial leverage is used to assess the short term financial position while operating leverage is used to compute from operating profits to assess whether they are sufficient to cover costs

Liquidity

Liquidity is a measure of the companies' ability to meet up with its current obligations. It is one of the performance variables used by creditors to assess the credit worthiness of the companies. Ndukwe (2013) defined liquidity as the availability of funds, or guarantee that funds will be available quickly to cover all cash flows on time. Isah (2017) liquidity is when an asset can easily be converted into cash. Agyei-Mensah (2013) defined liquidity as ability of the firm to meet up with its short term obligations when they all due.

Theoretical framework

Agency Theory

This study anchored on agency theory which was propounded by Jensen and Meckling (1976) are brain behind agency theory. They argued that agency problem is involved with the managers take advantage of the firms building on their own. As exposited by Alchian and Demstez (1972) and further supported by Jensen and Meckling (1976), the agency theory has its focus mostly on division of proprietorship and power. It illustrated the connection that exists between shareholders who are the principals and companiesexecutive (who are agents) and the managers.(Chapman,2008).To separate ownership from management in modern corporations provides the context for the function of the agency theory. The most crucial aspect of the agency theory is that the agent does not necessarily take actions that are in the best interest of the principal. Eistenhardt (1989) explains that agency problems commence when the goals of the principal and that of the agent conflict and it becomes difficult and costly for the principal to verify what the agent is actually doing. Managers are usually motivated by their own personal gains and work exploit their own personal interests not considering shareholders interest and maximizing companies value(Donaldson, 1995).Agency theory has relationship between firm leverage and earning quality. It is argued that leverage increases wealth transfers from fixed claimants to residual claimants. High leverage indicates that debt holders would exercise control over firm's management and their corporate performance. Therefore managers of high levered firms indulge in manipulating of earnings to present higher income or manipulate the financial statement to please debt holders (Watts et al, 1986).

Shareholders theory

The term stakeholders were originally used to describe the stockholder as the only group to whom management needed to be subject to (Freeman, 1983). Freeman (1984) work forms the break with established thinking of the stakeholder theory. The stakeholder theory was developed by Harrison and Freeman (1999). In this theory, managers action seem to affect other parties interested in the organization activities rather than greatly affecting the shareholders. At times when a firm is not able to achieve its shareholders value maximization objective management may engage to some earning manipulation activities to meet the expectations of shareholders and stakeholders (Joosten, 2012).

Empirical Review

Isah (2017), conducted a study with the aim of investigating the relationship between firms attributes and earnings quality management in Nigeria. It observed that stakeholders outside the company rely on information contained in the financial statement to make vital economic decisions. The study covered the period of 2009 to 2015. The study used data extracted from the financial statement of 14 listed DBMs in Nigeria. The study also employed panel data and multiple regression technique in analyzing the data. The variables include dependent variable earnings quality and independent variables which includes firm size, profitability, leverage, liquidity and information intensity. It used the Chang et al 2008 model of discretionary loan loss provision was use as proxy of earning quality. The findings are that firm size isone of the attributes that affects the earning quality of DBMs in Nigeria. It concluded that large banks should window services to enable them respond quickly to profit making opportunities.

Ngunjiri (2017) conducted a study on the relationship between earnings management and financial performance in Kenya. The population of the study is 66 companies quoted in Nairobi Securities Exchange. The study adopted a descriptive research design and analyzed the data using regression models. The dependent variable is earning management and independent variables are market to book value, financial performance firm size. The study found out that earnings management positively and significantly influenced the stock return among companies listed at Nairobi securities in Kenya. The study also found out that the coefficient for market to book value positively influenced stock return among companies. they concluded that earning management , firm size and market book value ratio positively and significantly influenced financial performance companies listed at the Nairobi SecuritiesExchange in Kenya.

Hassan and Ahmed (2012) studied how corporate governance, earning management and financial performance of Nigeria manufacturing firms. Secondary data were extracted from annual reports from 2008 to 2010 and univariate OLS multiple regression was used as a tool for data analysis. The independent variables are board composition, institutional shareholding and executive compensation while dependent variables are EBIT, absolute discretionary accruals and true financial performance. The findings are that corporate governance significantly impact on both the adjusted and unadjusted firm performance in different magnitude and directions. in conclusion it is established that board composition is inversely related with true performance

METHODOLOGY

Research Design

The study adopted a descriptive design such as graphs, tables, charts. The study adopted ex-post fact using data collected from the Nigeria Stock Exchange website. The researcher used non – sampling techniques such as the convenience sampling method. The study on corporate performance of earning quality management in manufacturing companies in Nigeria from 2008-2017, constitutes the study population. The data was sourced from secondary sources only. The data was gotten from the annual report of the sampled manufacturing companies in Nigeria and also from the Nigeria stock Exchange website. The secondary source is reliable and from the annual audited financial statement of the companies. The total population of the study is 30 manufacturing companies quoted on the floor of Nigeria Stock Exchange Market. The samples used are 20 manufacturing companies

Determination of sample size

The sample size is determined by the researcher using Xth number in the serial divided by the number of the population sample. That is Xth = N/n ,

where

Xth= subject or unit from the listed population.

N=the population sample.

n= is the sample size.

Sample of Size and Sampling techniques: The sample of the study consists of twenty manufacturing companies quoted in Nigeria Stock Exchange Market. The sample is based on the availability and accessibility of corporate annual reports of the companies under study. The sampling technique for this study is the convenience sampling technique which is non- probabilistic sampling techniques.

Method of data analysis

The study employed ordinary least square (OLS) regression analysis; we therefore subjected our data to a diagnostics test using descriptive statistics analysis. To further check for normality of our variables Kuder- Richardson test was used, in examining the association among variables, we employed the Pearson moment correlation coefficient(correlation matrix), to examine the relationship between the dependent variables (return on investment) and our independent variables. The hypotheses, was also tested using ordinary least square (OLS) regression analysis.

Model Specification and justification

The study used the annual data for the period of 2009-2018, which was collected from twenty manufacturing companies in Nigeria. Modified Jones Model (2010) was used to analyze the data. It was used to analyze dependent variables Return on investment which is defined as net profit divided by cost of investment and independent variables comprising of donations, employee, health and safety and environmental taxes and capital costs.

The following model was specified for this study, first is the model in its functional form:

EQit= f(Levit, Profit, Liqit, μit)-------------(1)

The model stated above will be stated in its econometric form below.

EQ= βO+β1Lev+β2PRof +β3Liq+ei------(2)

From the above specified model,
EQ=earnings quality
Lev= leverage
Prof= profitability
Liq=liquidity
e=error term
t= time
Parameters: β1,β2 ,β3, represents the co-efficient.
Apriori sign: β1 <0,β2 < 0,β3 <0,

S/N	VARIABLE	TYPE	MEASUREMENT	SOURCE
1	Earnings quality	Dependent variable	CA-Cash less discretionary accruals divided by total asset. Chang et al(2008) and Ahmed (2014)	Chang et al(2008) and Ahmed (2014)
2	Profitability	Independent variable	ROA: profit after tax divided by total assets	Ahmed (2012) Uwuigbe et al (2015).
3	Leverage	Independent variable	Total debt divided by asset	Ndukwe (2013), Shehu et al (2014)
4	Liquidity	Independent variable	Current asset divided by CL liab.	Agyei Mensah (2013)

PRESENTATION AND ANALYSIS OF DATA
Data Analysis
Descriptive Statistics
The descriptive statistics table shows information on the means, standard deviation, maximum and minimum for each of the dependent and independent variables.

Variable	Mean	Standard deviation(SD)	median	Minimum	maximum	Skewness
Earnings quality(EQ)	0.689	0.77	1.035	0.18	1.28	0.97
Profitability	36.786	0	29.6	29.6	4.40	56.2 0
Liquidity	2.76818	0.243	2.812	1.16	5.89	21,47
Leverage	1.441	0	1.61	0.98	2.09	0

From table 2, the mean of EQ is 0.68 indicating the average level of earning quality of manufacturing companies. The table also showed that the difference between the means of EQ and SD OF EQ across of manufacturing company to be 0.08. This indicates a low variability around the mean. Thus indicates that earnings quality management is not common to all the manufacturing companies. The table also showed that the min and max EQ are 0.18 and 1.28 respectively implying a very wide range. The companies recorded low earnings quality over the years.

Table 2 shows that the mean profitability as indicated by the mean is 37 while SD is 0 representing average variability of ROA among the sampled manufacturing companies within the period covered by the study. It shows that manufacturing companies record relatively higher level of profitability than other do. The min and max as shown includes 4.40 and 56.2. Hence, the range implying that there is a wid range between the higher profit and lower profit. Table 2 further shows that the mean for leverage is 1.44 indicating the average level of leverage across the sampled companies and the SD of leverage is 0. The difference between the mean and SD is 1.44. This indication of large variations in the leverage ratio around the mean. It means that there is a very wide variations in the debt status of the sampled companies.

The min and max are 0.98 and 2.98. The range is 2.00. Hence, the range of 2.00 implying that there is very little gap between the highest profit and lowest debt. Table 4.1 showed that average liquidity ratio across the companies showed 2.77. The SD is 0.24 and difference between mean and SD is 2.53. This indicates very wide variations around the mean. The implication is that there is very big difference in the liquidity ratios of the manufacturing companies in Nigeria. The min and max of liquidity is 1.16 and 5.98. The range implies that there is a wide range gap between minimum and maximum ratio among the companies.

Correlation analysis

In examining the relationship among variables, the level of correlation is very important. Pearson correlation coefficient (correlation matrix) was used. The correlation matrix also serves as for test multicollinearity.

Table 2 Pearson Correlation Matrix Of Dependent And Independent Variables

	EQ	PROF	LEV	LIQ
EQ	1.00	2.56	0.37	0.012
PROF	2.56	1.00	0 .48	4.38
LEV	0.37	0.48	0.48	1.00
LIQ	0.012	4.38	1.00	1.00

Source: output of correlation matrix obtained from STATA.

The use of correlation matrix in analysis is to check the multicollinerality between dependent and independent variables. Table 2 focused on between earning quality, proxy as EQ and independent variables as follows PROF, LEV, and LIQ. The correlation coefficient between two independent variables above ±0.8 is considered excessive and may indicate the existence of multicollineraity. The correlation matrix table revealed that the correlation coefficient with EQ and PROF is 2.56. The results show that profitability increases EQ. This shows that the higher the profitability the higher the earnings quality.

The correlation between leverage and EQ is 0.37. This result shows that leverage has a negative relationship between EQ, although increase in leverage implies a decrease in earning quality. The correlation between EQ and liquidity is 0.012. This means that liquidity has a positive relationship with EQ. Therefore increase in liquidity result in an increase in earning quality. In checking for multi-co linearity, no two explanatory variables were perfectly correlated. In that case there is absence of multi colinearity in our mode.

Operating Income, total assets and profit after tax of the above named sampled companies

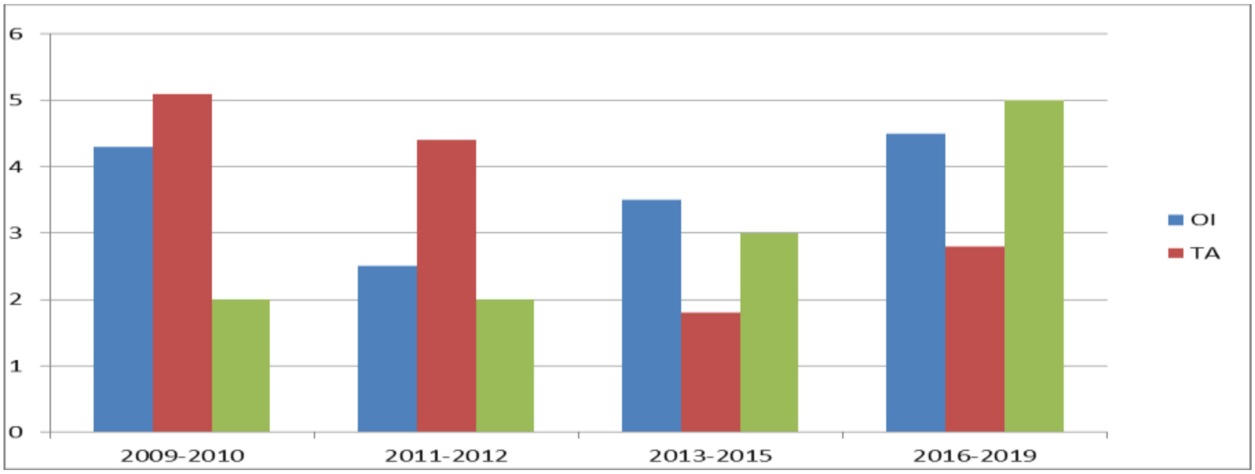

Fig 1 : Comparison of operating income, total assets and profit after tax

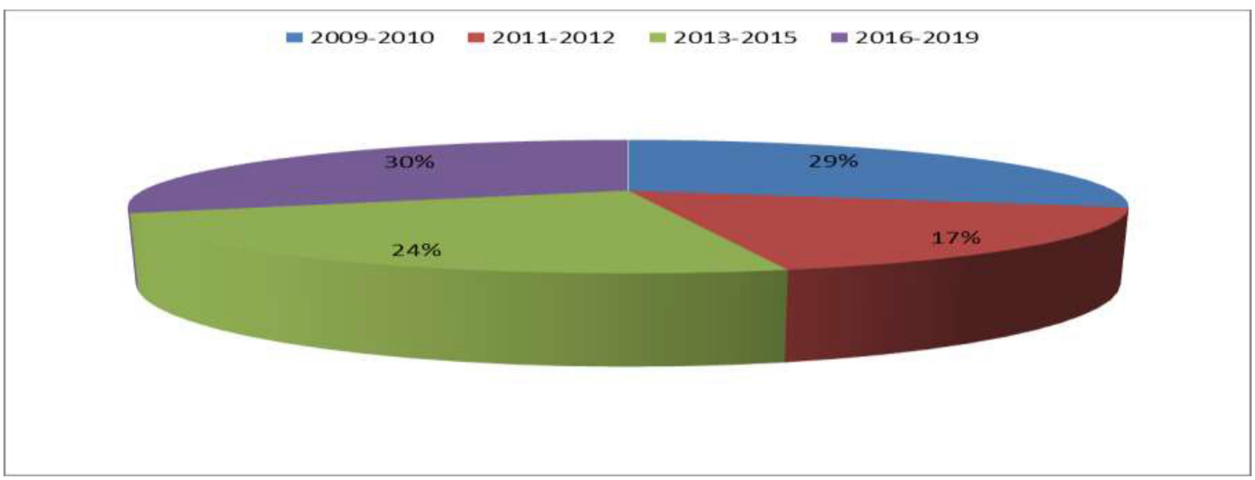

Fig 2. Earnings quality compared with profitability

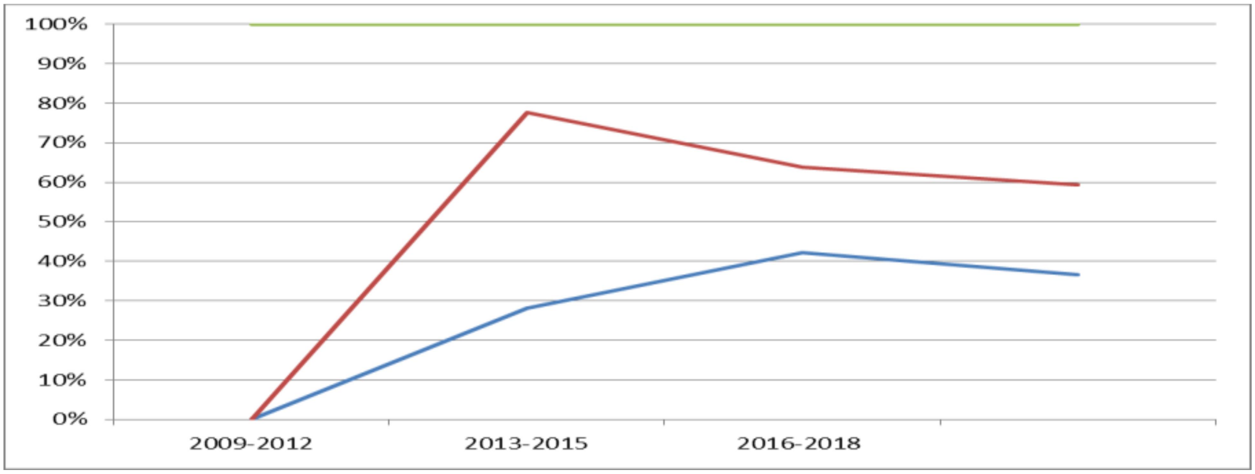

Fig. 3. Earning quality comparison with leverage.
Source authors, 2019

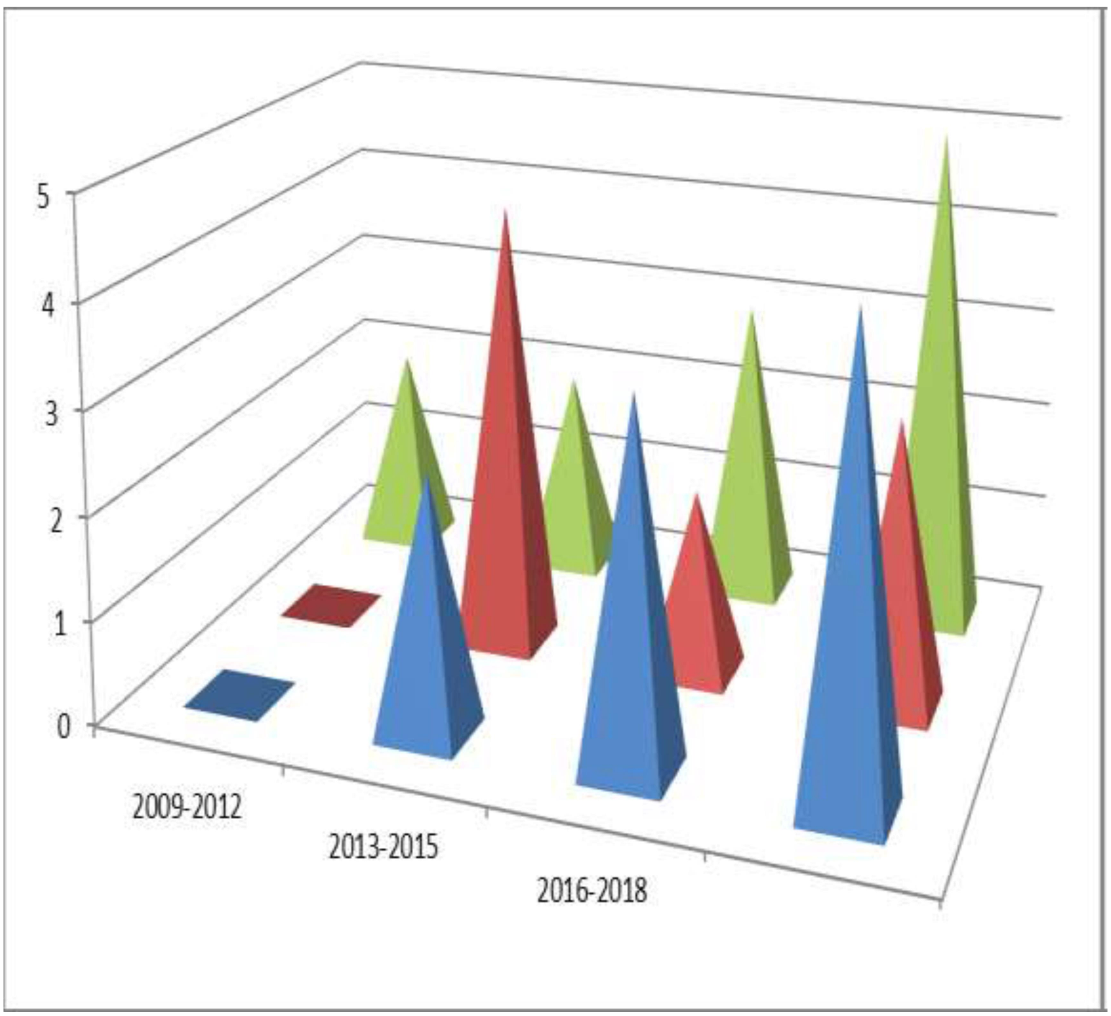

Fig. 4.Trend analysis of liquidity and earning quality

Test of Hypotheses Formulated
To test the impact of relationship between dependent (EQ) and independent variables and also test hypotheses, the ordinary least square (OLS) regression analysis was used. The results obtained will be presented as follows.

Table 3

Variable	coefficient	Standard Error	t-Statistics	prob
PROF	**0.109**	**0**	**1.07**	**0.01**
LIQ	**0.70 0**	**0.243**	**1.64**	**0.02**
LEV	**5.39**	**0 17**	**0.03**	**0.03**

This table showed how the dependent and independent variable in EQ model can be tested using the OLS pooled regression results. We observed that from the EQ result, the R-squared is 3.33, standard error is 0.243 and standard deviation is 0.77. This shows that the regression model is generally significant and well specified. The specific findings from each explanatory variable from the OLS regression model are as follows:

Profitability and Earning Quality
Based on the T-statistics value of 1.07 and p-value of 0.01 was found to have a positive influence on earning quality, is statistically significant since the p-values is less than 0.05. This implies that we reject our null hypotheses one(H01) which states that there is no significant relationship between profitability and earning quality. It now implies that profitability has a significant relationship to increase earning quality.

Leverage and earning quality
Based on the T-statistics value of 17 and p-value of 0.03 was found to have a positive relationship on earning quality. This shows that we reject the null hypotheses two (H02). Since the p-value is less than 0.05. This shows that leverage has a significant relationship to earning quality

Liquidity and earning quality
Based on the T-statistics value of 1.64 and p-value of 0.02 was found to have a positive influence on earning quality. The influence is statistically significant since its p-value is less than 0.05. This therefore suggests that we should reject hypotheses one (H03), we states that liquidity does not have any relationship with earnings quality.

DISCUSSION OF FINDINGS
Findings from the study disclose a significant difference between the corporate performance and the earning quality. Using pooled data, the data generated were tested using different statistical tests such as descriptive statistics, correlation analysis and ordinary least square regression analysis. the descriptive statistics revealed that the variables were normally distributed. Regression results revealed that profitability, leverage and liquidity greatly affect earning quality management in manufacturing firms in Nigeria. These findings support our aprori expectation that is positive results.

Table 4. ANOVA for Hypotheses One

Degree of variation	mean square	degree of freedom	Variance estimates	F-cal
Between group	**135**	**1**	**135**	**17**
Within group	**227**	18	126	

Sources: Researchers computation, 2019

From the findings Hypotheses seeks to ascertain if there is any significant relationship between profitability and earnings quality of all twenty manufacturing company. Data generated from the financial statement for ten years for profitability and EQ shows that ANOVA showed that profitability has significant relationship on EQ and also their profitability of the above named companies. The F-cal was significant (as it was =19).

Table 4. ANOVA for Hypotheses One

Degree of variation	mean square	degree of freedom	Variance estimates	F-cal
Between group	362	1	362	1.07
Within group	327	18	18.86	

Sources: Researchers computation, 2019

Hypotheses two seeks to ascertain if there is any significant relationship between leverage and EQ. The result of the study revealed that there is significant relationship between leverage and EQ. The ANOVA showed there is a positive relationship between leverage and EQ

Table 5. ANOVA for Hypotheses three

Degree of variation	mean square	degree of freedom	Variance estimates	F-cal
Between group	59	1	59.11	1.64
Within group	325	11	325	

Sources: Researchers computation, 2019

The result of the table showed a significant relationship between Liquidity and EQ

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

This chapter provides a summary; conclusion and the recommendations arrived at from the study findings.

5.2 Summary of Findings

1. The study result revealed that profitability has a positive relationship with EQ.
2. There is a positive and significant impact between leverage and EQ.
3. There is a positive relationship between liquidity and EQ.

CONCLUSIONS

The findings of the study showed that corporate performance has significant relationship on earning quality of the twenty manufacturing companies in Nigeria. It was found that earning manipulation can distort performance, although the positive significant relationship between the variables showed that the companies do not involve in any earnings manipulations.

RECOMMENDATIONS

1. Low earnings quality implies high risk and earning quality is very important for manufacturing firms so managers should be more concerned about it so as not to push away investors.
2. Earnings management should not be used to inflate earnings that are managers should not manipulate reported earnings to influence on their corporate performance.
3. Regulatory authority and investors should be more committed to ensuring that they check financial statement well to before investing.

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