International Journal of Entrepreneurship, Management and Social Sciences (IJEMSS)
Volume 2, Issue 1; ISSN: 3026-9881
email: ijemss@futminna.edu.ng

Ownership Structure and Earnings Management in Listed Consumer Goods Companies in Nigeria

[1]Monday Olade, IZEVBEKHAI (PhD, ACTI); [2]Jacinta Ogochukwu EBUBECHUKWU (Ph.D)
[1]Accountancy Department, Auchi Polytechnic, Auchi;
[2]Accountancy Department, School of Business & Mgt. Technology, Federal Polytechnic, Nekede, Owerri, Imo State
Mondayizevbekhai75@gmail.com; +2348066918585

Abstract

This study examined the effect of ownership structure on earnings management of listed consumer goods firms in Nigeria. In recent decades, businesses and investors have been looking into investment opportunities, partly as a result of increased international trade, international cooperation among nations, and the globalization of capital markets. *The objective of the study was to investigate whether foreign ownership (FOR), family ownership (FAM), institutional ownership (INS) and government ownership (GOV) have significant effect on earnings management (EAM) of listed consumer goods firms in Nigeria. The secondary source of data collection was adopted in the study where the purposive sampling technique was used to select a sample size of ten (10) listed firms for the study. Ordinary Least Square regression analysis was used in this study and the findings revealed that foreign ownership, family ownership, institutional ownership and government ownership has no significant effect on earnings management of listed consumer goods firms in Nigeria. It was concluded that the ownership structures of companies are rapidly changing to match global challenges and demands and a firm's ability to make acceptable returns in the competitive environment determine its ability to survive in the future as the world's economies are becoming more and more globally integrated.*

Keywords: Ownership Structure, Earnings Management, Foreign Ownership, Family Ownership, Institutional Ownership, Government Ownership.

1.0 Introduction

One of the requirements of corporation is the provision of timely annual report to help internal and external users make informed financial decisions. Corporate financial statements are essentially prepared to provide information about the financial performance, position, and changes in financial position of the corporations in a timely and reliable manner. Companies are required to submit financial reports, and some operate in a highly competitive business climate where success is predicated on meeting predetermined goals and maintaining financial stability (Siraj & Nazar, 2021). Anytime a company is unable to maintain profitability and financial stability, it may lead to total collapse and business failure. Profits are regarded as the primary information sources and have the power to influence users' financial decisions. This made it clear that owing to the possibilities of misinformation and poor reporting system, certain regulations were made to guarantee the transparency of financial information, improve the quality of financial reporting, and direct and regulate performance (Sandra, 2023).

Accounting earnings data is significant when it aids in the formation of future organizational forecasts and the confirmation or correction of previous judgments, thereby influencing users' decisions. A few factors affect the value of accounting earnings; the majority stem from the need for this data to be used in contracts and from management's incentives and opportunities to control reported earnings (Zgarni *et al*., 2016).

By taking advantage of the current regulations and ignoring some or all of them, earnings management refers to the process of changing accounting figures from what they actually are to what preparers desire. The term earnings management refers to the practice of management manipulating reported earnings by increasing or decreasing revenue or expenses through precise accounting systems, among other strategies intended to affect short-term profits. The phrase is typically understood to refer to a systematic fabrication of the actual earnings and assets of the company. A manager's use of discretion in reporting to structure items as to adjust annual reports, to mislead some stakeholders about the entity's underlying economic performance, or to influence contractual outcomes that depend on reported income is known as earnings management (Isenmila & Elijah, 2021).

Organizations vary in their ownership structures for a variety of reasons, including variations in regulations, economies of scale, and the stability of the legal and environmental systems. Osemene *et al.* (2018) asserted that varying ownership structures will have distinct effects on earnings management. In Nigeria, ownership structures can be block, free float, institutional, private (family), managerial, or foreign.

The majority of previous research on ownership structure and earnings management was conducted in Asia, primarily in Malaysia and India. In contrast, only a small number of studies were conducted in Africa, primarily in Tunisia, Ghana, and Nigeria. The majority of studies conducted in Africa, and particularly in Nigeria, primarily focused on accrual-based earnings management and used observations spanning less than ten years (Hassan & Ahmed, 2023; Godwin *et al*., 2020). Therefore, by evaluating the effect of ownership structure on earnings management among Nigerian consumer goods firms, this study addressed these research gaps.

2.0 Literature Review

2.1 Earnings Management

A deliberate intervention in accounting reports with the goal of pursuing different self-serving interests is known as earnings management (Olotu *et al.*, 2019). Earnings management is defined by Apollos *et al.* (2019) as accounting practices used by management with the intent to manipulate or falsify reported earnings through the use of accounting techniques, as well as accelerating or under-accruing expenses, delaying the recognition of revenue transactions (based on the target objective), or utilizing other strategies designed to influence earnings. According to Potharla (2021), earnings management refers to the creative ways in which corporations and other organizations characterize their income, assets, and liabilities, or to the systematic misrepresentation of those factors. The practice of deviating from a company's actual financial performance is known as earnings management. This is the result of managers compiling transactions into financial statements with the intention of influencing transactions that depend on reported accounting values or misleading stakeholders about the true financial performance of the companies (Diem *et al*., 2021).

According to Olotu *et al.* (2019), earnings management is the deliberate manipulation of accounting reports in order to further a variety of self-serving goals. Apollos *et al*. (2019) defined earnings management as accounting practices used by management with the intent to manipulate or falsify reported earnings. These practices may include the use of accounting techniques, the acceleration or under accruing of expenses, the untimely recognition or deferment of revenue transactions (based on the target objective), or other strategies designed to influence earnings.

2.1.1 Ownership Structure

Capital commitments, involving both external (debt and equity holders) and internal investors (directors or managers), are what constitute an ownership structure. Ownership structure was defined by Al-Said and Al-Shammari (2018) as the percentage of shares held by government (state ownership), foreign investors (foreign ownership), families (family ownership), managers (managerial ownership), and institutions (institutional ownership). Although Berglunf (2017) has added a more recent definition, it still states that the committee of investors and shareholders, or proprietors, is made up of individuals, organizations, and groups with varying objectives, passions, investment horizons, and capacities.

2.1.2 Foreign Ownership

Foreign ownership, whether or not it is a legal entity, is a source of investment capital that is moved into a foreign market under the management of a foreign person or organization. They profit from this investment and hold a specific percentage of the company's shares. According to Diem *et al.* (2021), foreign ownership is possible if foreign people or organizations invest capital. These actors' involvement has a significant impact on the recipient nations, particularly the developing nations. Because foreign ownership fosters development through the provision of capital, the transfer of managerial and technological knowledge, and competition that raises market efficiency. From there, they support improved corporate accountability, transparent information, and financial activity control. Foreign ownership includes company shares held by foreign governments, foreign individuals, and foreign legal entities (Mercilina & Gina, 2020).

2.1.3 Family Ownership

Family owners are members of the business's shareholder base and perform a variety of operational duties. According to Darmadi (2016), the ratio of the total number of outstanding shares to the sum of the shares owned by family members determines the degree of family ownership. A company is considered family-owned if its members are able to direct its strategic direction and have an ownership stake in it. Given that family members have invested the majority of their money and resources in the business, family businesses typically have strong incentives to oversee managerial behaviour. Family shareholders also benefit from monitoring since their long-term involvement in the company gives them access to pertinent market and firm-specific knowledge. Additionally, in these organizations, family matters come first, followed by a conflict of interest between minority and family ownership. Additionally, different countries have different principles that distinguish family businesses from non-family businesses, which has resulted in a variety of surveys with frequently contradictory results (Chung, 2019).

2.1.4 Institutional Ownership

Institutional ownership refers to the ownership of shares in a company by businesses and financial institutions. In line with Sandra (2023), the study only takes into account institutions when their ownership constitutes five percent or more of the capital of the company's shares. Sandra (2023) states that institutional ownership is calculated by dividing the total number of shares held by the institution by the total number of shares that are outstanding.

The institution that trades securities on a large scale is known as institutional ownership. Banks, insurance companies, investment firms, and pension funds are a few examples of institutional investors. Institutional ownership is also a necessary and effective exogenous control mechanism. This group of investors has the power to influence the policies that businesses adopt, and their very presence may cause those policies to alter.

2.1.5 Government Ownership

When the government owns shares in a company, this is known as government ownership. According to Attia (2019), the government's shareholding is calculated by dividing its total shareholding by the total number of outstanding shares. The ownership of an industry, asset, or enterprise by the state or a public body representing a community, as opposed to an individual or private party, is known as state ownership, also known as public ownership or government ownership. Public ownership is distinct from government services and public goods that are paid for out of a government's general budget. It specifically refers to industries that sell goods and services to consumers. Public ownership can relate to non-governmental public ownership held in independent public enterprises, or it can occur at the national, regional, local, or municipal levels of government. In contrast to private, collective/cooperative, and common ownership, public ownership is one of the three main types of property ownership (Ismail & Ali, 2020).

2.2 Empirical Review

2.2.1 Foreign Ownership and Earnings Management

Thu *et al*. (2023) looked at how the corporate governance index and foreign ownership affected the management of earnings in 169 Vietnamese listed companies between 2016 and 2020. The relationship is tested using the fuzzy-set qualitative comparative analysis method. The analysis's findings indicate that corporate governance and foreign ownership have a negative impact on earning management. Earning management is particularly negatively impacted by the relationship between foreign ownership and the corporate governance index. The study recommended that ownership concentration should be balanced to enhance efficiency.

Potharla (2021) examined foreign ownership restrictions and earning management practices of enterprises of particular non-financial firms in India between 2011 and 2018. OLS regression analysis results indicate that profit management is negatively impacted by both domestic and foreign institutions. The study recommended that strict guidelines should be set for information transparency, minimizing information asymmetry between the parties and guaranteeing that the financial situation is disclosed in the annual financial statements in an honest and equitable manner. As a result, their influence helps to restrict earning management practices.

Nguyen (2021) examined the impact of foreign ownership and ownership concentration on earnings management by utilizing data from 489 non-financial companies that were listed in Vietnam between 2009 and 2018. The results of the OLS regression analysis showed that managerial ownership and foreign ownership had a negative impact on earning management, whereas ownership concentration and foreign ownership had a positive impact. The study concluded that foreign ownership frequently modifies their earnings management strategies to pique investor interest in the market because they must demonstrate their performance in comparison to that of their rivals.

2.2.2 Family Ownership and Earnings Management

Humairoh and Jonnius (2023) examined the relationship between earning management and corporate governance mechanisms, as well as the impact of family ownership on this relationship. The study employs Generalized Least Squares (GLS) testing to evaluate companies that were included in the Company 100 index between 2015 and 2019. The result revealed that family ownership reinforces the board of commissioners' ability to stifle earnings management. Also, the board of commissioners has an impact on earnings management. The study suggested reorganizing the internal audit function to be more impartial and objective, particularly in relation to its role in management and governance.

Safia and Lian (2023) examines if family ownership concentration has a moderating effect on the relationship between two types of earnings management – real earnings management and accruals earnings management and CEO demographic characteristics. The study sample consists of 137 companies listed between 2017 and 2021 on the Amman Stock Exchange (ASE). Feasible generalized least squares estimation (FGLS) regressions were used to achieve the objectives of the study. The results showed that a concentration of family ownership influences financial reporting qualifications and gives older CEOs more leverage to manage accrual earnings.

Kumala and Siregar (2021) investigated the relationship between family ownership, earnings management, and corporate social responsibility (CSR). Annual financial statements, sustainability reports, and reports are the sources of research data. Panel data regression is used for data analysis. Research points to a negative correlation between earnings management and corporate social responsibility disclosures (CSRDs). The study discovered a positive correlation between earnings management and family ownership. Furthermore, family ownership reinforces the negative correlation between earnings management and CSR.

2.2.3 Institutional Ownership and Earnings Management

Saheed *et al.* (2022) investigated how ownership structure affected non-financial listed companies in Nigeria's Real Earnings Management. A total of seventy-six (76) non-financial listed companies were chosen over an eleven-year period (2010–2020) spanning ten (10) sectors. Data collected from the annual reports of firms was analyzed using the Generalized Method of Moments (GMM) estimator. The results demonstrated that real earnings management is significantly and negatively impacted by ownership concentration and institutional ownership. The study recommended that companies should be urged to retain a high percentage of institutional and concentrated ownership, as this is the most effective and dependable ownership structure for thwarting the opportunistic behaviour of the management.

Jacob *et al.* (2020) investigated how ownership structure affects the reported earnings quality of Nigerian consumer goods companies that were publicly traded. The study's nine-year timeframe ran from 2011 to 2019. Secondary data were taken from accounts and annual reports. Multiple regression analysis was used as a method. The study demonstrated that reported earnings quality is positively significantly impacted by institutional ownership and ownership concentration. The study suggested that institutions that monitor ownership should support ownership concentration because it can act as a deterrent to managers acting in the best interests of the company.

Godwin *et al.* (2020) looked at the impact of ownership structure on the market value of quoted consumer goods manufacturing companies in Nigeria between 2010 and 2018. The panel regression technique was used in the study as an analytical tool. The outcome demonstrated that institutional ownership have a positive impact on the firm value of Nigerian consumer goods companies. Thus, in order to raise the firm value of the Nigerian listed consumer goods companies, the study suggests that the number of shares held by management be decreased.

2.2.4 Government Ownership and Earnings Management

Eman *et al.* (2023) examined the relationship between accrual-based earnings management in the Egyptian context and corporate ownership structure was examined by. The dynamic panel threshold analysis approach was applied to 78 listed non-financial firms, spanning the years 2008–2017. They discovered a nonlinear connection between earnings manipulation and government ownership structure. There are significant policy implications from these findings. The study suggested determining the ideal ownership structure threshold to govern the company's managers. This should prevent earnings manipulation.

Erna and Olivia (2021) investigated ownership structure affects earnings management. Non-financial companies listed on the Indonesia Stock Exchange between 2016 and 2019 are the research objects used in this study. The Modified Jones Model, or discretionary accruals, is used to measure earnings management. The percentage of each share owned by the company is used to calculate the ownership structure. The study's findings revealed that government ownership has no appreciable impact on Indonesian earnings management. Leverage, company growth, and company size are the only factors that significantly improve earnings management.

Gaio and Pinto (2018) ascertained the relationship between state ownership and earnings management in European private and public companies. Their findings highlight the significance of capital markets in assessing how state ownership affects the quality of earnings. They contend that because private ownership is less incentivized to practice earnings management because of government protection, it engages in less earnings management than private NSOE. Nonetheless, state ownership of public companies engages in earnings management to a greater extent than NSOE. This finding suggests that managers of state ownership are under pressure from capital market forces to present a more positive picture of a company's performance.

3.0 Methodology

3.1 Research Design

This study adopts the correlational research design due to the fact that the variables cannot be manipulated by the researcher. This research design makes it impossible to select, control and manipulate the factors necessary to study cause-and-effect relationships directly.

3.2 Population of the Study

The population of this study consists of Nigerian listed companies on Nigerian Exchange Group (NGX) as at 31^{st} December, 2023. The population comprises of one hundred and fifty six (156) firms listed on Nigerian Exchange Group.

3.3 Sample and Sampling Technique

Since the entire listed firms cannot be used for the study, the study is limited to ten (10) listed consumer goods firms in Nigeria. The basic criteria of selecting these firms are the capitalization prowess and their specialization. In selecting the sample, purposive sample technique was used to derive the sample size.

3.4 Method of Data Collection

The secondary source of data collection was used for this study where data was gathered from audited annual reports of selected listed deposit money banks in Nigeria. However, for the purpose of this study, eight (8) years annual reports of ten (10) selected consumer goods firms were adopted.

3.5 Method of Data Analysis

The study employed multiple regression technique of analysis using Least Squares regression estimation. This method was adopted because it enhances easy presentation and interpretation of data.

3.6 Variable Measurement

S/N	Variables	Measurement
1.	Earnings Management (EAM)	Proxied by calculating accrual basis net income which is measured by subtracting expenses incurred from revenue recognized
2.	Foreign Ownership (FOR)	Percentage of total shares held by foreign investors
3.	Family Ownership (FAM)	Percentage of total shares held by family investors
4.	Institutional Ownership (INS)	Percentage of total shares held by institutional investors
5.	Government Ownership (INS)	Percentage of total shares held by government investors

3.7 Model Specification

The empirical model of the study is mathematically expressed as follows;

EAM_{it} = $\alpha + \beta_1 FOR_{it} + \beta_2 FAM_{it} + \beta_3 INS_{it} + \beta_4 GOV_{it} + \varepsilon_{it}$

Where;

EAM_{it} = Earnings Management
FOR_{it} = Foreign Ownership
FAM_{it} = Family Ownership
INS_{it} = Institutional Ownership
GOV_{it} = Government Ownership
ε_{it} = Error term
α = intercept
$\beta_1 - \beta_3$ = Coefficients of parameters estimated

4.0 Result and Discussion

Table 1: Summary of Descriptive Statistics

Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Dev	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
EAM	80	-7.03	4.70	-.7361	.96709	-2.279	.202	28.850	.401
FOR	80	.00	.60	.6250	.48581	-.522	.202	-1.752	.401
FAM	80	.00	.40	2.8958	7.92775	2.919	.202	7.465	.401
INS	80	.00	.25	62.9792	17.91529	-1.463	.202	1.496	.401
GOV	80	.00	.10	.7569	2.50662	3.209	.202	8.823	.401
N	80								

Source: Output of data analysis by author using SPSS (2025)

From the above table, the dependent variable, earnings management (EAM) has a mean value of -0.7361, standard deviation of 0.96709, minimum value of -7.03 and maximum of 4.70. The independent variables; Foreign Ownership (FOR) has a mean value of 0.6250 and a standard deviation of 0.48581, a minimum and maximum value of 0.00 and

0.60 respectively. Family Ownership (FAM) has a mean value of 2.8958, standard deviation of 7.92775, minimum value of 0.00 and maximum value of 0.40. Institutional Ownership (INS) has a mean value of 62.9792, standard deviation 17.91529, minimum value of 0.00 and maximum of 0.25. Government Ownership (GOV) has a mean value, standard deviation, minimum and maximum values of 0.7569, 2.50662, 0.00 and 0.10 respectively.

Table 2: Summary of Regression result

Model Summary	
Multiple R	.110
R Square	.12
Adjusted R Square	-.16
Std. Error of the Estimate	.975

Coefficients

	Unstandardized Coefficients				
	B	Std. Error	Beta	t	Sig.
(Constant)	-.139	.522		-.266	.791
FOR	-.152	.191	-.076	-.795	.428
FAM	-.020	.017	-.167	-1.177	.241
INS	-.007	.007	-.131	-.958	.339
GOV	.002	.034	.005	.058	.954

Source: Output of data analysis by author using SPSS (2025)

The B column discusses the coefficient of the model. This indicates that a 13.9% decrease in the earnings management is a function of 15.2% decrease in foreign ownership, 2.0% decrease in family ownership, 0.7% decrease in institutional ownership and 0.2% increase in government ownership.

The cumulative adjusted R^2 (0.16) which is the multiple coefficient of determination gives the proportion or percentage of the total variation in the dependent variable as explained by the independent variables jointly. Hence, it signifies that 16% of the total variation in earnings management of the sampled firms is caused by the proxies of ownership structure. This is quite fair so predictions from the regression equation are fairly reliable. It also means that 84% of the variation is still unexplained so adding other independent variables could improve the fit of the model.

4.1 Discussions

Considering the significant effect of foreign ownership on earnings management of listed consumer goods firms in Nigeria, the regression result in table 4 indicate that foreign ownership has a negative and insignificance influence on earnings management. This was proved by the beta coefficient value of 0.076 and a t-value of -0.795 which has a p-value of 0.428 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection of alternative hypothesis. Hence, it is concluded that foreign ownership has no significant effect on earnings management of listed consumer goods firms in Nigeria.

Considering the significant effect of family ownership on earnings management of listed consumer goods firms in Nigeria, the regression result in table 4 indicate that family ownership has a negative and insignificance influence on earnings management. This was proved by the beta coefficient value of .167 and a t-value of -1.177 which has a p-value of 0.241 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection of alternative hypothesis. Hence, it is concluded that family ownership has no significant effect on earnings management of listed consumer goods firms in Nigeria.

Considering the significant effect of institutional ownership on earnings management of listed consumer goods firms in Nigeria, the regression result in table 4 indicate that institutional ownership has a negative and insignificance influence on earnings management. This was proved by the beta coefficient value of 0.131 and a t-value of -0.958 which has a p-value of 0.339 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection of alternative hypothesis. Hence, it is concluded that institutional ownership has no significant effect on earnings management of listed consumer goods firms in Nigeria.

Considering the significant effect of government ownership on earnings management of listed consumer goods firms in Nigeria, the regression result in table 4 indicate that government ownership has a positive and insignificance influence on earnings management. This was proved by the beta coefficient value of 0.005 and a t-value of 0.058 which has a p-value of 0.954 which is insignificance at 5% significance level. This leads to the acceptance of null hypothesis and rejection of alternative hypothesis. Hence, it is concluded that government ownership has no significant effect on earnings management of listed consumer goods firms in Nigeria.

The findings from the first hypothesis revealed that foreign ownership has no significant effect on earnings management of listed consumer goods firms in Nigeria. This findings is in agreement with the findings of Thu *et al.*, (2023) and Potharla (2021) but in disagreement with the results of Nguyen (2021) and Ismail and Ali (2020).

The findings from the second hypothesis revealed that family ownership has no significant effect on earnings management of listed consumer goods firms in Nigeria. This result agrees with the findings of Humairoh and Jonnius (2023) and Safia and Lian (2023) while it negates the findings of Kumala and Siregar (2021) and Tim (2018).

The findings from the third hypothesis revealed that institutional ownership has no significant effect on earnings management of listed consumer goods firms in Nigeria. This findings correlates with the findings of Saheed *et al.* (2022), Jacob *et al.* (2020) and Godwin *et al.*, (2020) while it negates the findings of Ajao and Ejokehuma (2020).

The findings from the forth hypothesis revealed that government ownership has no significant effect on earnings management of listed consumer goods firms in Nigeria. This is further strengthened by the position of Eman *et al.* (2023) and Erna and Olivia (2021) while it disagrees with the results of Gaio and Pinto (2018).

5.0 Conclusion and Recommendations

5.1 Conclusion

Companies' ownership structures are evolving quickly to meet the demands and challenges of a globalized world. The capacity of a company to generate satisfactory profits within this competitive landscape dictates its prospects for survival, given the increasing global integration of the world's economies. Given the potential conflict of interest resulting from the separation of ownership and control, the view contends that while shareholders are concerned with maximizing returns at reasonable risk, managers may prefer growth to profits, may be dishonest or lazy, and may maintain expensive labour or product standards above the necessary competitive minimum. The investigation concludes that there is no discernible impact of foreign ownership, family ownership, institutional ownership, or government ownership on the management of earnings in listed companies.

5.2 Recommendations

The following recommendations are hereby made:

i. Consumer goods companies should maintain the level of foreign ownership since it does not have a significant effect on the earnings management of the companies.
ii. Management of consumer goods companies should put in more measures to reduce the family ownership in order to have a fair and reliable financial statement.
iii. Institutional ownership should be encouraged by monitoring authorities such as Security and Exchange Commission (SEC) because of the role the plays in restraining managers to act in a manner that favours the corporation.
iv. The government ownership shows a negative relationship which depicts the influence they have on earnings. Their stake in the companies should be increased in order to reduce earnings manipulations.

References

Al-Said, M. & Al-Shammari, B. (2018). Ownership concentration, ownership composition and the performance of the Kywati Listed non-financial firms. *International Journal of Commerce and Management*, *25*(1), 108 – 132.

Apollos, N. N., Jerry, D.J., & Olajumoke, O.F. (2019). Earnings management and corporate survival of listed manufacturing companies in Nigeria. *International Journal of Development and Sustainability, 8*(2), 97 – 115.

Attia, M. B. R. (2019). Firm borrowing capacity, government ownership and real earnings management: Empirical evidence from a developing country. *International Journal of Public Sector Management*, *33*(2–3), 339–362.

Berglunf, H. (2017). Risk conception and risk management in corporate management innovation lessons from two Swedish cases. *International Journal Innovation Management, 11*(4), 497 – 513.

Chung, W.Y. (2015). Board composition and earnings management in Canada. *Journal of Corporate Finance*, *1*(2), 1 – 27.

Darmadi, S. (2016). Ownership concentration, family control, and auditor choice: Evidence from an emerging market. *Asian Review of Accounting*, *24*(1), 19–42.

Diem, N. P., Anh, T. & Hong, L.E. (2021).Relationship between the audit committee and earning management in listed companies in Vietnam. *Journal of Asian Finance, Economics and Business*, *8*(2), 135 – 142

Eman, F. A., Wafa, T. I., & Messaoud, R. H. (2023). Evaluating the relationship between ownership structure as corporate governance mechanism and accounting earnings management tools on the financial performance. *Journal of Emerging Trends in Economics and Management Sciences, 1*(9), 311-330.

Erna, S. & Olivia, A. B. (2021). Earnings management, financial performance and the moderating effect of corporate social responsibility: Evidence from France. *Management Research Review*, *7*(1), 41 – 63.

Gaio, B., & Pinto, B. (2018). The effect of the board composition and its monitoring committees on earnings management: Evidence from Spain. Corporate Governance: *An International Review, 1*(5), 1413–1428.

Godwin, E.O., Shehu, I. & Niyi, S.O. (2020).Ownership Structure and Firm Value of Quoted Consumers Goods Firms in Nigeria. *Journal of Accounting and Strategic Finance*, *3*(2), 214 – 228.

Hassan, S. U., & Ahmed, A. (2023). Ownership structure and opportunistic accounting: A Case of listed food and beverage firms in Nigeria. *International Journal of Physical and Social Sciences*, *2*(7), 236-256.

Humairoh, B., & Jonnius, J. (2023). Insider trading earnings management and corporate governance: Empirical evidence based on Hong Kong Firms. *Journal of International Financial Management and Accounting, 18*(3), 192-222.

Isenmila, P. A., & Elijah, A. (2021). Earnings management and ownership structure: Evidence from Nigeria. *Research Journal of Finance and Accounting, 3*(7), 111-120.

Ismail, A. & Ali, U. M. (2020). Ownership structure and financial performance of quoted financial firms in Nigeria. *International Journal of Accounting Research (IJAR), 5*(4), 116 – 124.

Jacob, M., Ibrahim, I. C. & Bello, M. (2020). The effects of corporate ownership structure and board size on earnings management: Evidence from Turkey, *International Journal of Business and Management*, *9*(12), 123-132.

Kumala, W., & Siregar, Y. (2021). The relationship between corporate social responsibility and profitability to firm value in Sri-Kehati index. *Journal of Economic Behaviour, 5*(1), 31-41.

Mercilina, C.E. & Gina, O.O. (2020). Joint audits and audit quality of financial statements in listed companies in Nigeria. *Afunai Journal of Accounting*, *7*(3), 1 – 19.

Nguyen, A. H. (2021). Ownership structure and earnings management: Empirical evidence from Vietnam real estate sector. *Real Estate Management and Valuation*, *28*(2), 37–51.

Olotu, A, E., Salawu, R, O., Adegbie, F, F. & Akinwunmi, A. J. (2019). Earnings management and performance of Nigerian quoted manufacturing companies: The balanced scorecard approach. *International Journal of Advanced Studies in Business Strategies and Management*, *7*(1), 72 – 98.

Osemene, O. F., Adeleye, J. S., & Adinnu, (2018). The impact of the ownership structure and board characteristics on earnings management in Nigeria's listed deposit money banks. *Economic Horizons, Faculty of Economics, University of Kragujevac, 20*(3), 2029-220.

Potharla, S. (2021). Institutional ownership and earnings management: Evidence from India. *Cogent Economics & Finance*, *9*(1), 1–21.

Safia, A. & Lian, O. (2023).Ownership structure and firm performance.A longitudinal study in Malaysia. *Corporate ownership & control*, 13(2), 432 – 437.

Saheed, A. H., Morufu, A. M., & Babatunde, M. I. (2022). Ownership structure and real earnings management: Evidence from Nigeria: *Journal of Management Theory and Practice* (JMTP), 1(3), 43-50.

Sandra, A. (2023). Ownership structure and earnings management: Evidence from Portugal. *Australasian Accounting Business and Finance Journal, 6*(1), 57 – 74.

Siraj, M., & Nazar, M. C. A. (2021). How do family and managerial ownership structure effect real earnings management. *Asian Journal of Economics, Business and Accounting*, *21*(7), 50-58.

Thu, A. M.M., Yen, I. H. & Nhan, F.F. (2023). Does earnings management mediate the relationship between audit quality and company performance? Evidence from Jordan. *Journal of Financial Reporting and Accounting*, *22*(4), 43 – 59.

Zgarni, I., Halioui, K. & Zehri, F. (2016). Effective audit committee, audit quality and earnings management: Evidence from Tunisia. *Journal of Accounting in Emerging Economies*, *6*(2), 138-155.