MODERATING EFFECT OF FIRM SIZE ON AUDIT COMMITTEE CHARACTERISTICS AND EARNINGS MANAGEMENT OF DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

The poor management of the earnings of listed deposit money banks in Nigeria has becomes a subject of discussion. Therefore, the objective of this study is to examine the moderating effect of firm size on audit committee characteristics and earnings management of deposit money banks in Nigeria. The independent variable is audit committee characteristics, has three dimensions, namely: audit committee size, meeting and independence, while firm size is the moderator. However, the dependent variable is earning management. The methodology used in the conduct of the study is panel data of 44 listed deposit money banks on the Nigerian exchange group as at April, 2024 for the period from 2013 to 2023. The collected data were analyzed using the multiple regression partial least square- structural equation modeling (PLS - SEM). The study found that all the three dimensions of audit committee characteristics (audit committee size, meeting and independence) have positive and significant effect on earnings management of deposit money banks in Nigeria. Similarly, firm size has positive and significant effect in moderating the relationship between audit committee characteristics and earnings management of deposit money banks in Nigeria. Therefore, the study recommends that all the three dimensions of audit committee characteristics (audit committee size, meeting and independence) should be consider and maintain in order to encourage earnings management of deposit money banks in Nigeria. Similarly, firm size has to be sustained, since firm size is significantly very effect in moderating the relationship between audit committee characteristics and earnings management of deposit money banks in Nigeria. Future studies should be conducted in other sectors in Nigeria, so as to determine if the results of this study can be replicated in other industries.

Keywords: Audit, Committee Characteristics, Firm size, Earning Management and Deposit money *banks*

1. Introduction

Over the years the integrity of financial reporting has received amplified scrutiny due to several high-profile corporate scandals. The importance of credible financial statement cannot be over emphasis as it form the basis for decision making by investors. To ensure credibility of financial reporting, effective corporate governance mechanism especially the audit committee is necessary. The vital role played by audit committee in monitoring management and overseeing the financial reporting process makes it a critical corporate governance mechanism.

Earnings management is a prevalent practice in organizations banking sector inclusive, it is a tool used strategically by management for maximizing firm's value and reducing risks in disguise (Kaoje et al, 2023). According to Ogunsola, (2024) earning management is a wrong accounting practice used which is capable of removing the quality, credibility, and integrity of financial information. Earnings management is seen as illegal employment of accounting concept and standards in the presentation of financial statement by the management thereby affecting the report presented to the stakeholders. Allowing such practices unchecked can

distort the true financial position thereby undermining investors' confidence, and eventually mess up the financial system. The audit committee is thus expected to provide oversight that mitigates such opportunistic behaviour. This paper aims to examine the moderating effect of firm size on the relationship between audit committee characteristics specifically independence, size, and committee meeting and earnings management proxied by loan loss provisions (LLPs), in Nigerian Deposit Money Banks. This focus is relevant for the fact that firm size which is mostly used as a predictor or a control variable in most researches is used here as a moderator of audit committee characteristics and earnings management. The paper is structured into five sections, apart from this introduction, there still remain the literature review, the theoretical review, the methodology and results and discussion as well as the conclusion.

2. Literature Review

2.1 Conceptual Definitions

Audit Committee

Every public company is required to set up an audit committee of five members comprising of three members and two non-executive directors. Who are saddled with the responsibility of ascertaining whether the accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices (Corporate Governance Code of Conduct 2021). Kaoje, et al, (2023), posit that the primary objective of establishing audit committee to improve quality of audit and check the board of directors thereby increasing the quality of financial reporting. In this study audit committee is proxied to three characteristics viz; size, independent and committee meeting.

Audit Committee Independence

Proper monitoring by independent audit committee will moderate the opportunistic managers' behaviour and motivate the manager to adopt the right accounting policy in the preparation and reporting of financials. Handriana (2020). Independent audit committee are meant to act in a way that will checkmate the management attitude thereby reducing earnings management. From the point of view of Isa, (2022) large number of independent directors in the

audit committee thwarts companies from engaging in earnings management, therefore highly independent audit committee is more likely to prevent earnings management. It is expected that audit committee independence will reduce earning management practice and improve financial reporting quality (Ogunsola, 2024).

Audit Committee Size

The larger the audit committee size the better it is in reducing earnings management, because it is expected that Larger audit committees may bring a multiplicity of knowledge and lookouts, which can heighten monitoring efficiency. However empirical evidence on the effect of audit committee size on earnings management is mixed, as some sees the larger number to have better controlling effect on earnings management and others sees it as a large audit committee size can engender contradictory views amid members on financial reporting issues thereby making it difficult to have a resolution on what represents quality financial reporting, hence creating chances for earnings manipulations. (Lawa et al, 2024; Ogunsola, 2024; Kaoje, et al, 2023)

Audit Committee Meeting

It is important to hold audit committee meeting regularly, Lawal et al, (2024) opines that regular audit committee meeting can reduce agency problem and eradicate information asymmetry. It is therefore expected that regular audit committee meeting can help in the timely and accurate production of financial information that tend to help shareholders and investor to take informed decision and in turn reduce managers illegal earnings manipulation.

Firm size

Firm size is seen as a major aspect in an organization because to some extent it influences decision making processes in an organization even concerning the selection of accounting policies (Gigaither et al 2022). The larger companies are likely to get more responsiveness from investors and governments, hence the likelihood of becoming a political target. (Cho and Chung 2022), therefore the tendency of manipulating earnings by choosing policies that can suit their target.
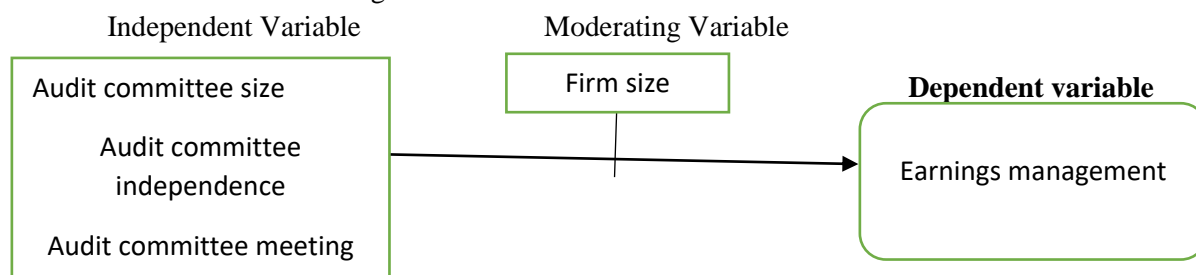
Earnings Management

Isah (2022), opines that earnings management is a methods used by managers and CEOs to mislead other stakeholders by reporting idealistic accounting figures, notwithstanding the countless methods of check and balances. Earnings management come to play when managers use their preference in financial reporting and in forming transactions to adjust financial statements thereby misleading certain people regarding the company's financial performance (Strakova, 2020). Al-Harby and Jarraya (2022) posit that earnings management is the use of managerial discretion to purposely sway the earnings enclosed in the financial statements, with the aim of succeeding in meeting up a programmed goal which could be legitimate if it is within the curbed of GAAP and illegal if it infringe the GAAP**.** Therefore earnings management is the manipulation of accounting policies or other actions by the managers including voluntary earnings forecasting, voluntary disclosure, and estimation of accruals to influence earnings to suite their desired target as a result of management pressure or to meet up with the expectation of stakeholder or management selfish desires.

For the purpose of this study earnings measurement is measured by loan loss provision (LLP) as employed by several researchers. (Ozili (2021) Desta (2017) Kanagaretnam, *et al..,* (2004)) The use of LLP as an earnings management tool arises for the fact that LLP is an important component of banking industry which makes up a significant aspect of the total accruals of banks; and it articulates cherished evidence about banks' expected loan loss and earnings' outlook (Nicoletti, 2018; Marton and Runesson, 2017). Bank managers use their decision in loan loss provisioning as a practice of income smoothing or income-increasing earnings management to report earnings (Ozili, 2021) the study therefore utilizes loan loss provision as a proxy to earnings management.

The conceptual framework of the study is presented as follows

Independent Variable   Moderating Variable

| Audit committee size |
| Audit committee independence |
| Audit committee meeting |

Firm size

Dependent variable

Earnings management

Source: Researchers Compilation 2025

2.2 Empirical Review

Audit Committee Size and Earnings Management

Kaoje, *et al,* (2023) examined audit committee characteristics on earnings management in Nigerian listed food and beverage firms covering 150 listed firms out of 190 firms between the periods 2014 to 2019. Correlation analysis and Ordinary Least Square (GLS) estimation techniques was used and found out that audit committee size is negatively impacting on earnings management of listed food and beverages firms in Nigeria, further explaining that larger audit committees are better at reducing earnings management of listed food and beverages firms in Nigeria. In the same vein the study of Ogunsola, (2024) on the audit committee characteristics and earnings management among nine (9) listed deposit money banks in Nigeria for the periods 2015 to 2022, where descriptive statistics and Pearson correlation was used in analyzing the data, found out that an increase in audit committee size will leads to an increase in earnings manipulation among the listed banks under consideration. This means that a change in the number of audit committee size will inversely affect earnings management. Isa, (2022) examine audit committee characteristics on earnings management in Nigerian listed companies after the adoption of International Financial Reporting Standards (IFRS), considering 71 listed firms on the Nigerian exchange groups for a period of three years 2012 to 2014. Multiple regression was used to analyse the data and the result

indicate that audit committee size is positive and insignificant. Showing that it has no impact on earnings management. Lawal *et al,* (2024), studied audit committee characteristics on earnings management of listed industrial goods companies in Nigeria using nine (9) industrial firms out of fifteen for the period 2012 to 2021. The study utilizes stata 13.0 as the method of analysis and found out that there is a positive significant relationship between audit committee size and earnings management of listed industrial goods companies in Nigeria. From the above studies examine the authors came up with divergent findings, this could be for the use of different methods of analysis and also considerations of different firms which may result to different firm characteristics.

Ho$_1$: Audit committee size has no significant effect on earnings management of listed deposit money banks in Nigeria.

Audit Committee Meeting and Earnings Management

Kaoje, et al, (2023) investigated audit committee characteristics on earnings management in Nigerian listed food and beverages firms covering 150 listed firms out of 190 firms between the periods 2014 to 2019. Correlation analysis and Ordinary Least Square (GLS) estimation techniques was used and found out that audit committee meetings have significant positive relationship with earnings management of listed food and beverages firms in Nigeria. He explained that meeting up to four times do not guarantee better monitoring of earnings management of listed food and beverages firms in Nigeria. In the same vein Lawal *et al* (2024), studied audit committee characteristics on earnings management of listed industrial goods companies in Nigeria using nine (9) industrial firms out of fifteen for the period 2012 to 2021. The study utilizes stata 13.0 as the method of analysis and found out that there is a positive significant relationship between audit committee meetings and earnings management in listed industrial companies in Nigeria.

Ho$_2$: Audit committee meeting has no significant effect on earnings management of listed deposit money banks in Nigeria.

Audit Committee Independence and Earnings Management

Kaoje, et al, (2023) investigated audit committee characteristics on earnings management in Nigerian listed food and beverages firms covering 150 listed firms out of 190 firms between the periods 2014 to 2019. Correlation analysis and Ordinary Least Square (GLS) estimation techniques was used and found out that audit committee independence is positively and statistically significantly associated with earnings management of listed food beverages Firms in Nigeria. Showing that audit committee independence may not serve as a means of reducing earnings manipulation by management. In the same vein the study of Ogunsola, (2024) on the audit committee characteristics and earnings management among nine (9) listed deposit money banks in Nigeria for the periods 2015 to 2022, where descriptive statistics and Pearson correlation was used in analyzing the data and the findings revealed that an increase in audit committee independence will likely increase the level of earnings manipulations while a lower level of audit committee independence tends to reduce the unethical practices. This according to him could possibly be for some hidden factors since it is contrary to the expectation of that more independence audit committee to affect earnings management negatively. On the other hand, Isa, (2022) examine audit committee characteristics on earnings management in Nigerian listed companies after the adoption of International Financial Reporting Standards (IFRS), considering 71 listed firms on the Nigerian exchange groups for a period of three years 2012 to 2014. Multiple regression was used to analyse the data and the result shows a negative and significant association with earnings management, meaning that a highly independent audit committee is more efficient in curbing earnings manipulations.

Ho$_3$: Audit committee independence has no significant effect on earnings management of listed deposit money banks in Nigeria.

Firm Size, Audit Committee Characteristics and Earnings Management

Githaiga *et al.,* (2022) examine the effect of board characteristics on earnings management (EM) from a developing region perspective. The study further adds literature by examining whether firm size moderates the relationship between board characteristics and EM. This study employs data drawn from 88 listed firms in the East African Community (EAC) for the period between 2011 and 2020. The study used the system generalized method of moments (SGMM) estimation model to take care of potential endogeneity and reverse causality. The findings revealed a positive and significant relationship between board size and EM. The findings further indicated that board independence, board gender diversity, and board financial expertise had a negative and significant effect on EM. In addition, the findings confirmed that firm size moderated the relationship between board size, board independence, board gender diversity, and EM. The insights of this study may provide useful information for shareholders and regulators in evaluating board attributes that are effective in mitigating earnings management practices from a developing region. Further, board effectiveness in deterring EM should be evaluated with regard to firm size. Just a few empirical studies have examined the relationship between board characteristics and EM in developing regions. Thus, this study contributes to the existing literature by empirically examining the topic in the EAC. Further, the study fills the existing gap in literature by examining whether firm size moderates the relationship between board characteristics and EM.

Ho$_4$: Firm size does not significantly moderate the relationship between audit committee charactristics and earnings management

3. Methodology

The research adopted ex post facto design. This is because the variables are studied as they occurred without any interference from the researcher. Quantitative and deductive approach were adopted as well, since the data for the variables are in figures. It is in line with the positivist paradigm because the research depends on annual report which is analysed to produce findings on which conclusions are drown. The population of the study was made up of all the deposit money banks listed on the Nigerian exchange group as

at April, 2024 for the period from 2013 to 2023, making a total of 44 banks. 2013 was chosen as the base year to enable the usage of the financial report of the sampled bank prepaid after the full adoption of IFRS so as to avoid differences in reporting of items. The study considered stopping at 2023 to ensure the total coverage of the full financial report of the sampled banks. The sample size was selected using two criteria: First, the bank under review must have sufficient data to estimate the loan loss provision during the period covered. Second, the bank should not be involved in any merger or acquisition events within the period covered so as to have consistency in data collection. A multiple regression was employed to analyse the moderating effect of firm size on audit committee characteristics and earning management o of listed deposit money banks in Nigeria. The analysis was done through the aid of PLS SEM version 7. The regression model is given below:

$$EM_{it} = \beta_0 + \beta_1\ ACS_{it} + \beta_2\ ACI_{it} + \beta_3\ ACM_{it} + \beta_4\ FS_{it} + \beta_5\ (ACS*FS)_{it} + \beta_6\ (ACI*FS)_{it} + \beta_7\ (ACM*FS)_{it} + e_{it}$$

EM_{it} is the earnings management in period "t" for the cross-sectional unit "i".

ACS_{it} is the Audit committee size in period "t" for the cross-sectional unit "i".

ACI_{it} is the Audit committee independence in period "t" for the cross-sectional unit "i".

ACM_{it} is the Audit committee meeting in period "t" for the crosssectional unit "i".

FS_{it} is the firm size in period "t" for the cross-sectional unit "i". To measure the moderating role of firm size on the relationship between audit committee characteristics and EM, the study created interactions variables: $ACS*FS_{it}$, $ACI*FS_{it}$, and $ACM*FS_{it}$. ε_{it} is the random error term

Measurement

Earnings management is the dependent variable and it is measured by loan loss provision. Drawing from previous literature, this study uses the model drown from Kanagaretnam, *et al..,* (2004). The main element of board characteristics selected for this study includes audit committee size, audit committee independence and

audit committee meeting. Audit committee size was measured as the Number of Directors in the Audit Committee. (Isa, 2022) Ogunsola, (2024). Audit committee independence was measured as the Percentage of outside Directors in the Audit Committee (Isa, 2022) Ogunsola, (2024). Audit committee meeting was measured as the number of meetings held by the audit committee during the year (Lawal *et al,* 2024). Meanwhile, Firm size is used as a moderator to determine the relationship between audit committee characteristics and earnings management. This was

measured as the natural logarithm of total assets of the bank (Huang etal 2021; Shuaibu et al., 2023; Cho & Chung, 2022).

4. Result and Discussions

This segment provides the result of data analysis and test of hypotheses earlier formulated for this study. Descriptive statistics, model summary, and multiple regression result tables were presented and analysed. The policy implications and recommendation were drawn thereafter from the findings of the study.

Table 1

Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Stan. Dev.
EM	44	1.035	2.555	2.044	.277
ACS	44	1.033	2.253	2.030	.316
ACM	44	1.323	2.936	1.923	.259
ACI	44	1.933	2.523	3.035	.216
FSACC	44	1.356	2.336	2.923	.379

Source: (SPSS V23 Output, 2025)

From table 1, the mean values for dependent variables earning management (EM) are 2.044 during the study period. Similarly, EM has standard deviation values of 0.277. The minimum value for EM models is 1.035, while the maximum values of EM is 2.555. It can be seen that the models have small errors by looking at the minimum and maximum value of 1.035 and 2.555. This reveals the quality of earning management (EM) model in earning management of the listed deposit money banks in Nigeria.

The independent variable elements used in the study were audit committee size, audit committee meeting and audit committee independence, (ACS, ACM and ACI) respectively. The mean values for ACS, ACM and ACI show 2.030, 1.923 and 3.035, respectively. Equally, ACS, ACM and ACI have standard deviation values of 0.316, .259 and 0.216 each. The minimum value for ACS model is 1.033 while the maximum value is

2.253. It can be seen that out of the three models, ACS have small errors looking at the minimum and maximum value of 1. 033 and 2.253. This reveals the highest quality and capability of audit committee size (ACS) model in influencing earning management in listed deposit money banks in Nigeria. This is further supported with the standard deviation value of .316. This indicates a considerable level of dispersion in audit committee size (ACS) in the earning management in listed deposit money banks in Nigeria during the study period. However, ACM model has a minimum value of 1.323 and a maximum value of 2.936. Meanwhile, ACI model has a minimum value of 1.933 and a maximum value of 2.523. Lastly, the moderating variable used in the study was firm size (FS) respectively. The mean values for FS display 2. 923, 1.923 and standard deviation of .379. However, it (FS) recorded the minimum value of 1.356 and maximum value of 2.336 during the study period.

Table 2

Descriptive Statistics

Item	Value
R Square	0.599
Adjusted R Square	0.588
Q^2 Predict	0.544
RMSE	0.765
MAE	0.641

Source: (SPSS V23 Output, 2025)

Table 2 presents the effect of moderating and independent variables (firm size and audit committee characteristics) on dependent variable (earning management). R- square depicts the total variation for the dependent variable that could be explained by the independent variables. If r square value is greater than 0.5, implies that the moel is effective enough to determine the relationship between both the moderating and independent variables on the dependent variable (Bruin, 2006: Jain & Chetty, 2019). The r square value is .599, which is acceptable, statistically significant, effective and good to study. Adjusted r-square displays the generalization of the results in the model, which is the variation of the sample results from the population in multiple regressions. It is required to have a difference between r- square and adjusted r-square minimum. The adjusted r square value is .588, which is not far off from .599, so it is good as suggested by (Jain & Chetty, 2019). Therefore, the model summary table is satisfactory to proceed with the study.

The table 2 also displays the predictive relevance of the study model using Q^2, RMSE and MAE. Q-square measures whether a model has predictive relevance or not. If it is greater than zero ($Q^2 > 0$) the model is relevant and good. Furthermore, Q^2 establishes the predictive relevance of the endogenous constructs. Q- square values above zero indicate that your values are well reconstructed and that the model has predictive relevance (Hair et al., 2013). Moreover, Q^2 provides an internal measure of consistency between the original and cross-validation predicted data. So, given the q square of this study with the value of 0.544, which is greater than zero ($Q^2 > 0$), it suggests that the model has predictive relevance and is good. RMSE in table 2 represents the square root of the average squared differences between predicted and observed outcomes. However, it is opines that RMSE should not exceed one (1), because if it is greater than one it will not predict the outcome (Olumide, 2023). So, the RMSE for this study is 0.765, which is not greater than one. It will be deduced that the study can be good predictor.

Mean Absolute Error (MAE) is a measure of the average size of the mistakes in a collection of predictions, without taking their direction into account. It is measured as the average absolute difference between the predicted values and the actual values and is used to assess the effectiveness of a regression model (Stephen, 2022). The lower the MAE scores the better. This is because MAE is a measure of the average error between the predictions and intended targets, thus, the value is expected to be minimum. Going by this study MAE is low with 0,614, therefore, suggesting that the model is good

Table 3

Test of Hypotheses (Path Coefficient)

Hyp. Testing	Sample (M)	StDev	T. Stat	P values	Decision
Ho$_1$: ACS>EM	0.358	0.083	3.584	0.000	Rejected
Ho$_2$: ACM>EM	0.369	0.091	2.824	0.002	Rejected
Ho$_3$: ACI>EM	0.364	0.087	3.204	0.004	Rejected
Ho$_4$: FSACC>EM	0.367	0.089	3.014	0.001	Rejected

Source: (SPSS V23 Output, 2025)

Table 3 above depicts the four hypotheses set up earlier from the commencement of the study. The only value that is very important for interpretation is p value. Conventionally, the value should be below the tolerable level of significance, that is below or equal to 0.05 (Jain & Chetty, 2019). If the p value is $\leq$ 0.05, the null hypothesis is rejected. However, if the p value is $\geq$ 0.05, then it fails to reject the null hypothesis. Thus, if a null hypothesis is rejected, it means there is an impact. However, if a null hypothesis is fails to be rejected, it means there is no impact.

Justifying the expectation, the result of this study revealed that all the four (4) hypotheses have positive and significant effect. That is audit committee size, meeting and independence as well as the moderator firm size have positive and significant effect on earning management of listed deposit money banks in Nigeria. This can be seen on the table 3 above with ACS, ACM, ACI and FSACC revealing p-values of 0.000, 0.002, 0.004 and 0.001 respectively at five percent level of significance. This means that all the four p values have not support the null hypotheses, and not exceed 5 percent (Torres—Reyna, 2007). Hence, the study rejected the four null hypotheses.

Therefore, hypothesis one (1) which states that audit committee size has no significant effect on earnings management of listed deposit money banks in Nigeria is rejected because the p value < 0.05. This implies that audit committee size has significant effect on earnings management of listed deposit money banks in Nigeria. This finding is consistent with Ogunsola, (2024) study findings which also reported significant effect on earnings management of nine listed deposit money banks in Nigeria. However, the study findings contradict the findings of (Isa, 2022; Kaoje, *et al,* 2023; Lawal *et al.,* 2024). Hypothesis two (2) which states that audit committee meeting has no significant effect on earnings management of listed deposit money banks in Nigeria is rejected because the p value < 0.05. This suggests that audit committee meeting has significant effect on earnings management of listed deposit money banks in Nigeria. This finding supported the study findings of Kaoje, *et al,* (2023); and Lawal *et al.,* (2024) which also reported the existence of significant effect on earnings management of listed *food* and beverages companies as well as listed industrial goods companies in Nigeria.

Similarly, hypothesis three (3) which states that audit committee independence has no significant effect on earnings management of listed deposit money banks in Nigeria is rejected because the p value < 0.05. This implies that audit committee independence has significant effect on earnings management of listed deposit money banks in Nigeria. This finding is consistent with Isa (2022) study findings which also reported significant effect on earnings management of listed companies in Nigeria. Lastly. hypothesis four (4) which states that firm size does not significantly moderate the relationship between audit committee characteristics and earnings management of listed deposit money banks in Nigeria is rejected because the p value < 0.05. This implies that firm size significantly moderates the relationship between audit committee characteristics and earnings management of listed deposit money banks in Nigeria. This finding is consistent with Githaiga *et al.,* (2022) study findings which also reported that firm size significantly moderates the relationship between audit committee characteristics and earnings management.

5. Conclusion and Recommendations

Based on the established findings of the study, that was carried on the moderating effect of firm size on audit committee characteristics and earnings management of deposit money banks in Nigeria. It infers that firm size plays a very significant role on moderating the relationship between audit committee characteristics and earnings management of deposit money banks in Nigeria. Specifically, audit committee size, meeting and independence, as well as the moderator firm size played a very significant role on influencing earnings management. Therefore, the study recommends the followings:

i.   The captains of industries and policy makers in the banking and other industries should measure and consider the size of the audit committee while managing their earnings. This is because audit committee size plays a very significant role in earnings management of an organization.

ii.   Captains of industries and policy makers should place more emphasis on creating room that will encourage regular audit committee

meeting for smooth earning management of their respective organizations. This is because audit committee meeting plays a very significant role in improving the earnings management of industries.

iii. The captains of industries and policy makers in the banking and other related industries should make sure and consider the independence of the audit committee in the earnings management of the companies. This is because audit committee independence is synchronized

with the earnings management of an organization.

iv. Lastly, the captains of industries and policy makers in the banking sectors and other related industries should consider the size of the firm while observing the earnings management of the companies. This is because firm size moderates the relationship between audit committee characteristics and the earnings management of an organization.

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