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Original Research Article

Corporate Attributes and Earnings Quality: The Moderating Effect of Corporate Age

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Abstract
It has been argued that corporate age is more than a surrogate that only serves as a control variable, and thus, the debate between young and old firms in itself requires a *revision. Therefore, this study provides a unique finding of the influence of corporate's age diversity on the relationship between corporate attributes and earnings quality of listed companies in Nigeria. The study employs 616 firm-year observations for the period of 2012 to 2018. The data for the study are extracted from the annual reports of the listed firms and Thompson Reuters DataStream. Accruals model developed by Collins et al. (2017) is used as a proxy for earnings quality. A* robust model *is used to estimate the primary model of the study. The study documents that corporate size is less likely to reduce earnings manipulation than larger firms. It also reveals that corporate leverage, corporate board expertise and corporate age plays a crucial role in preventing earnings manipulation. The study also shows that corporate age moderates the negative relationship between corporate growth and earnings quality of listed companies in Nigeria. This suggests that older firms are more manured, and thus, they are more likely to protect their reputational capital than younger firms.*

JEL Classification Codes: G30, G34

1. INTRODUCTION

The decay in equity markets around the world in the early 2000s has been accredited to the lack of transparency and quality of financial accounting information (Gaio, 2010). Earnings quality indicates the ability of reported income to forecast a firm's future income. A firm's quality of earnings is discovered by reducing any irregularities, accounting trickeries, or previous events that may twist the real bottom-line numbers on performance. Whilst some firms engage in earnings downward manipulation to reduce the taxes they owe. Others use some mechanisms to artificially smooth earnings to make them look better to investors and analysts. Thus, firms that costume their earnings are said to have low or poor earnings quality. This makes investors lose their confidence due to less informativeness of accounting earnings. Invariably, the reliability and relevance of accounting earnings information are very vital to stakeholders. Hence, reporting high quality earning information is imperative as it will undoubtedly affect stakeholders in creating investments and related resource allocation decisions in improving the overall market productivity (Sanni & Olanrewaju 2020).

Prior studies on earnings quality highlight the significance of corporate attributes as one of the significant determinants of earnings quality (Dechow, Ge, & Schrand 2010). Thus, It has been contended that larger firms are related to higher earnings quality as they are more closely monitored in the market (Fodio et al., 2013). Also, prior literature suggested that higher leveraged firms are connected to a higher level of accruals or earnings management which, in turn, bounds the quality of reported earnings (Krishnan et al., 2011; Sultana et al., 2013). Contrarily, it has been argued that growing firms are expected to have lower earnings manipulation which, in turn, provides better financial reporting quality (Bala, Amran, & Shaari 2018; Chen et al., 2010; Sun et al., 2011). Furthermore, it has been contended that older frms have been presumed to have a greater influence on the financial reporting process. However, the question of whether young companies are essentially 'fast and furious' compared to old companies, and equally whether old companies are more 'slow and cautious' than their younger counterparts is still unanswered (Coad et al., 2018). Thus, there is a need to examine how the age diversity of firms influences the relationship between corporate attributes and earnings quality.

Therefore, this study provides a unique finding of the influence of corporate's age diversity on the relationship between corporate attributes and earnings quality of listed companies in Nigeria. Following the introduction, section two presents the literature review. Section three addresses the methodology. Estimation results and discussion of finding is the focus of section four, and section five presents the conclusion.

2. LITERATURE REVIEW

Prior studies on earnings quality highlight the significance of corporate attributes as one major determinant of earnings quality (Dechow et al., 2010). This has affirmed the argument that larger firms are linked to

higher financial reporting quality since they are more closely monitored in the market (Beasley, 1996; Fodio et al., 2013; and Klein, 2002). Additionally, prior studies contended that highly leveraged firms are associated with a higher level of accruals or asymmetric timeliness of accruals which, in turn, limits the quality of financial reporting (Davidson et al., 2005; Klein, 2002; Krishnan et al., 2011; Sultana et al., 2013). Since firms that have financial deterrents are more likely to engage in an income increasing earnings management to prevent possible loss, thus financial constraints lower the quality of their financial reporting (Park & Shin, 2004). This is consistent with the notion that earnings manipulations are motivated by the attempt to increase external financing at a lower cost as a result of the avoidance of violating debt covenant restrictions and by weak internal governance structures (Dechow et al., 1996).

Furthermore, it has been contended that growing firms are likely to have lower earnings management. This, in turn, offers better financial reporting quality (Bala et al., 2018; Chen et al., 2010; Sun et al., 2011). Additionally, it has been argued that older firms are likely to have a more significant influence on the financial reporting process. This gives them a greater chance of minimising accounting irregularities.

The resource dependence theory suggests that a high percentage of board financial expertise decreases the extent of earnings manipulation, thus leading to better financial reporting process (Bala et al., 2018a). This is because directors with financial expertise might contribute to improving financial reporting quality due to their knowledge and skills. Moreover, financial expertise on the board may source

information not only from financial statements but also from various kinds of other resources which, in turn, enhances financial reporting quality (Bala et al., 2018; Marzuki et al., 2016).

Corporate age appears to be a creative field of study today, gaining impetus and prominence both in academic and practice (Coad et al., 2018). Prior literature has recognised age as a vital determinant of managerial information processing and decision-making performance (Taylor, 1975; Xu et al., 2018). It has been argued that corporate age is more than a surrogate that only serves as a control variable, and thus, the debate between young and old firms in itself requires a revision. This is because, in a substantial number of cases, a company's survival is perceived only because these companies were in existence a year before or after a particular event that created colossal exits in an industry. Thus, this involves more than a difference between young and old, but reasonably how the grouping of companies into younger/older allies can affect the progress of an industry (Coad et al., 2018).

Prior studies have argued that older firms tend to have a lower level of earnings manipulation than younger ones as they are well known. Thus, they have a higher value in the market and reputation to protect (Elshabasy, 2016). However, the question of whether young companies are mainly 'fast and furious' compared to old companies, and equally whether old companies are more 'slow and cautious' than their younger counterparts is still unanswered (Coad et al., 2018). Thus, there is a need to examine the how age diversity of firms influence the relationship between corporate attributes and earnings quality.

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3. METHODOLOGY
The population of the study consits of 169 listed companies on the Nigerian Stock Exchange as at 31st December 2018. We removed 59 firms from the financial services due to their distinct characteristics and regulations leaving a total of 110 companies. From the 110 firms, 22 firms did not provide sufficient information on the variables of interest. Finally a sample of 88 companies was adopted. The period of study ranges from 2012 to 2018. The data was obtained from the annual reports of the listed companies and Thompson Reuters DataStream.

Table 3.1
Operationalisation of Variables

Variable	Acronyms	Measurement
Collins et al. (2017) Discretionary Accruals	DCA	Measured by the absolute value of residual from firms' growth adjusted model developed by Collins et al. (2017). (McPhee, 2017; Kim, Su & Zhu, 2017)
Corporate Size	CSIZ	Natural logarithm of total asset (Bala et al., 2018; Krishnan et al., 2011)
Corporate Leverage	CLEV	Long term debt to total assets (Bala et al., 2018; Jizi & Nehme, 2018)
Corporate Growth	CGRW	Measured as year of observation minus of listing (Bala et al., 2020; Kouaib & Jarboui, 2017)
Corporate Board expertise	CBE	Percentage of board members with financial knowledge to total number of board members (Bala et al., 2020; Baxter & Cotter, 2009)
Corporate age	CAGE	Change in sales divided by previous (Collins et al., 2017)

Model Specification
Following Collins et al. (2017), Huang et al. (2017) and Kim et al. (2017) The study employ Collins et al. (2017) to serve as a technique for identifying earnings quality. The residuals from the model signify the absolute discretionary accruals. Thus, it is estimated as;

$TAC_{i,t}/TA_{i,t-1} = \beta1(1/TA_{i,t-1}) + \beta2(\Delta REV_{i,t}-\Delta REC_{i,t}/TA_{i,t-1}) + \beta3(\Delta PPE_{i,t}/TA_{i,t-1}) + \beta4ROA_{i,t-1}+\beta5FIRMGRWTH_{i,t-1} \quad \varepsilon_{it}$ …..………………………… (1)

Where; TAC = Total accruals calculated as net earnings - cash flow from operation, $TA_{i,t-1}$ = Lagged of total assets of a company, ΔREV = changes in revenue from current year to last year, ΔREC = changes in receivables from the current year to last year, PPE = gross property plant and equipment and ROA = Return on asset,

FIRMGRWTH = change in sales divided by current year sales. After the residual (DCA) was extracted from the above equation (1), the following regression model was used to operationalise the influence of corporate attributes on earnings quality.

$$DCAit = \beta0 + \beta_1 CSIZ_{it} + \beta_2 CLEV_{it} + \beta_3 CGRW_{it} + \beta_4 CBE_{it} + \beta_5 CAGE_{it} + \varepsilon it…………………….…… (2)$$

$$DCAit = \beta0 + \beta_1 CSIZ_{it} + \beta_2 CLEV_{it} + \beta_3 CGRW_{it} + \beta_4 CBE_{it} + \beta_5 CAGE_{it} +$$

$$\beta_6 CSIZ*CAGE_{it} + \beta_7 CLEV*CAGE_{it} + \beta_8 CGRW*CAGE_{it} + \beta_9 CBE*CAGE_{it} + \varepsilon it……….……..…… (3)$$

Where; DCA = absolute discretionary accruals , CSIZ = corporate size, CLEV = corporate leverage, CGRW = corporate growth, CBE = corporate board expertise, CAGE = corporate age, $\beta0$ = intercept, β = coefficient, i = firm, t = time and ε = residuals.

4. ESTIMATION RESULTS AND DISCUSSION OF FINDINGS

4.2 Descriptive Statistics

Table 4.1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
DCA	616	0.49	0.38	0.01	5.04
CSIZ	616	16.45	1.58	13.76	19.45
CLEV	616	0.02	0.03	0.00	0.12
CGRW	616	0.33	2.69	-5.26	7.51
CBE	616	0.49	0.14	0.25	0.75
CAGE	616	23.986	14.02	1.00	70.00

Table 4.1 represents the descriptive statistics. Table 4.1 reveals that discretionary accruals (DCA) has a mean value of 0.49 with the minimum and maximum values of 0.01 and 5.04, respectively. Company size (CSIZ) has a mean of 16.45 with minimum and maximum of 13.76 and 19.45, respectively. Companies leverage (CLEV) has a mean value of 2% with a minimum and maximum 0.00% and 13% respectively. This shows that some of sampled companies report no leverage during the period of the study. Companies growth (CGRW) has a mean of 3.3% and a smallest and highest values of -5.56% and 7.51% respectively. Corporate board expertise (CBE) has a mean of 49% with the smallest and highest figure of 25% and 75%, respectively. This suggests that 49% of the sampled corporate board members have financial expertise. Corporate age (CAGE) has an average value of 24 years with one year as the lowest and 70 years as highest.

Correlation Matrix

<p style="text-align:center">**Table 4.2: Correlation Matrix**</p>

	DCA	CSIZ	CLEV	CGRW	CBE	CAGE
DCA	1					
CSIZ	-0.04	1				
CLEV	-0.10*	0.45*	1			
CGRW	-0.01	-0.16**	-0.18**	1		
CBE	-0.17**	0.32***	0.25***	-0.13**	1	
CAGE	-0.07	0.22***	0.10*	-0.10*	0.13**	1

The correlation matrix in Table 4. 2 shows that DCA has a negative association with CSIZ, CLEV, CGRW, CBE and CAGE, respectively. Thus, these associations provide an important clue on the trend of the relationship between corporate attributes and DCA in the regression model. The association among the independent variables are weak; thus, it indicates that multicollinearity does not pose a threat to the regression variables. However, the outcomes of the 'VIF Test' in Table 4.3 reveal that the "tolerance values and the variance inflation factor" are less than 1 and less than 10, respectively, confirming that multicollinearity might cause a problem in the study.

4.4 Regression Results

<p style="text-align:center">**Table 4.3: Regression Models of the Relationship between Corporate Attributes and Earnings Quality**</p>

VARIABLES	OLS Model	Robust Model
CSIZ	0.0149	0.0149*
	(0.0113)	(0.00825)
CLEV	-1.848**	-1.848***
	(0.912)	(0.531)
CGRW	-0.00677	-0.00677
	(0.00579)	(0.00423)
CBE	-0.442***	-0.442***
	(0.112)	(0.138)
CAGE	-0.00169	-0.00169**
	(0.00115)	(0.000857)
Constant	0.521***	0.521***
	(0.176)	(0.149)
Hettest :		
X^2	281.94	
X^2 Prob.	0.00	
HMT:	2.94	
X^2	0.42	
X^2 Prob.		
LMT:		
X^2	48.3	
X^2 Prob	0.02	
Mean VIF	1.19	
Linktest:		
_hatsq	0.66	
F-Prob.	0.00	
Obs.	616	616
R-squared	0.41	0.41

Standard errors in brackets *** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 4.3 presents the results of the relationship between corporate attributes and earnings quality. Table 4.3 shows that CSIZ had a positive significant relationship with DCA at the 10% significance level. This implies that larger firms are less likely

to reduce earnings manipulation. This is contrary to the argument that larger firms are related to higher financial reporting quality since they are more closely monitored in the market. This is in line with the findings of Gull et al. (2018), Fodio et al. (2013) and Klein (2002) who documented a positive relationship between CSIZ and DCA.

Furthermore, the study found that CLEV has a negative relationship with DCA at the 1% significance level. This means that high leveraged companies are more likely to reduce the DCA. This is in line with the findings of Zamri Rahman and Isa (2013) and Gull et al. (2018) who documented that an increase in CLEV reduces unscrupulous earnings management practice as corporate leverage needs debt repayment, thus reducing the cash available to management for non-optimal outlays.

CGRW revealed an insignificant negative relationship with the DCA. This infers that CGRW had no meaningful influence on the DCA. The outcome of this result is supported by the findings of Sun et al. (2011) and Abbadi et al. (2016), who found an insignificant negative relationship between CGRW and DCA.

Table 4.4: Regression Models of the Moderating Effect of Corporate Age on the Link between Corporate Attributes and Earnings Quality

	OLS Model	Robust Model
VARIABLES		
CSIZ	0.000590	0.000590
	(0.00380)	(0.000696)
CLEV	-2.751	-2.751***
	(1.846)	(0.900)
CGRW	-0.0197*	-0.0197**
	(0.0117)	(0.00898)
CBE	-0.611***	-0.611**
	(0.218)	(0.265)
CAGE	-0.0127*	-0.0127**
	(0.00724)	(0.00508)
CSIZ* CAGE	0.000441	0.000441**
	(0.000409)	(0.000256)
CLEV*CAGE	0.0369	0.0369
	(0.0649)	(0.0331)
CGRW*CAGE	-0.000520	-0.000520**
	(0.000440)	(0.000301)
CBE* CAGE	0.00651	0.00651
	(0.00775)	(0.00649)
Constant	0.850***	0.850***
	(0.124)	(0.152)
Hettest		
X^2	342.84	
X^2 Prob.	0.00	
Linktest		
_hatsq	0.205	
F-Prob.	0.00	
Observations	616	616
R-squared	0.45	0.45

Standard errors in brackets *** p<0.01, ** p<0.05, * p<0.1

CBE had a negative relationship with DCA at the 1% significance level. This implies that a higher proportion of financial expertise decreases earnings management which return increases earnings quality. Therefore, the finding supports the resource dependence theory, which suggests that a high percentage of board financial expertise decreases the extent of earnings manipulation, thus increases earnings quality (Bala et al., 2018a).

The moderating variable, CAGE age, had a significant negative relationship with the DCA at the 1% significance level. This implies that CAGE plays a vital role in preventing earnings manipulation as older firms are more matured and thus, they are more likely to protect their reputational

capital than younger firms. This is consistent with the notion that older firms are more conservative and thus, they are less likely to engage in earnings management practice (Elshabasy, 2016).

Moreover, Table 4.4 reveals that CAGE moderates the positive relationship between CSIZ and earnings quality. This is because the level of significance of the direct relationship has increased from 10% to 5% in the moderation model. However, the results from Table 4.4 show that CAGE moderates the negative relationship between CGRW and earnings quality of listed companies in Nigeria. This implies that considering the direct relationship between CGRW and earnings quality, growing firms could only reduce likelihood of earnings management practice in older firms. This is because the relationship between CGRW and earnings quality is significant when the CGRW interacted with the corporate age diversity.

4.5 Post-estimation Test
Post-estimation test is frequently conducted to enable the study to select the most appropriate technique of estimation. The results for OLS, fixed and random effect estimations were used as procedures for the section of the estimation model. A panel data is employed in this study which can lead to errors that are clustered and seemingly correlated overtime. For this reason, fixed and random effect estimations were conducted. Thereafter, the Hausman Test (HMT) was conducted which suggests that a random regression is more suitable for the dataset as it shows a p-value of 0.42. This shows that no firm's specific attributes affect the outcome variable.

Furthermore, 'Breusch and Pagan Lagrangian Multiplier Test (LMT) for Random Effect' was conducted to determine the possible existence of a statistical variance among the unit in the panel. The outcome of the test has a p-value of 0.02 confirms that OLS resgression is more appropriate for this study. The result for heteroskedasticity test reveals a p-value of 0.00 which indicates a violation of OLS assumption. Consequently, this could cause the standard errors to be biased. Therefore a robust standard error is employed, and conclusions are made based on this technique as it appears to be more reliable in the presence of heteroskedasticity (Bala et al., 2018b).

5.1 CONCLUSION
Corporate age appears to be a creative field of study today, gaining impetus and prominence both in academic and practice. Therefore, this study provides a unique finding about the influence of corporate's age diversity on the relationship between corporate attributes and earnings quality of listed companies in Nigeria. The study documents that larger firms are less likely to reduce earnings manipulation. Also, it is found that highly leveraged companies are more likely to reduce the DCA of the listed companies in Nigeria. Furthermore, a higher proportion of financial expertise reduces earnings management which in turn increases earnings quality. CAGE plays a vital role in preventing earnings manipulation as older firms are more manured and thus, more likely to protect their reputational capital than younger firms. The study also shows that CAGE moderates the negative relationship between CGRW and earnings quality of listed companies in Nigeria. Therefore, the study contributes to the debate on the influence of corporate's age diversity on the relationship between corporate attributes and earnings quality.

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