OWNERSHIP DYNAMICS AND FINANCIAL STATEMENT FRAUD IN NIGERIA: MANUFACTURING FIRMS EXPERIENCE

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Abstract

The study examined the effect of ownership structure dynamics on financial statement fraud among selected listed manufacturing firms in Nigeria. The specific objectives of the study are to ascertain the effect of chief executive officer shares Ownership and shares ownership concentration on financial statement fraud. Ex-post facto research design was employed. The population of the study consists of selected thirty eight (38) selected manufacturing companies listed on Nigerian Exchange Group as at 31st December, 2025. Purposive sampling technique was used to select twenty (20) listed manufacturing firms as sample size. Secondary data was extracted from Annual report and account of selected twenty (20) selected manufacturing firms listed on the Nigerian Exchange Group covering a period of thirteen years (2013 – 2025). The study found that Chief Executive Officer shares ownership and Shares ownership concentration does not have significant effect on financial statement fraud of listed manufacturing firms in Nigeria. The study recommends among others that since share ownership concentration has no significant effect on financial statement fraud among listed manufacturing firms in Nigeria, regulatory authorities like the Financial Reporting Council of Nigeria, the Securities and Exchange Commission, and the Nigerian Exchange Group should not over-rely on share ownership concentration as a fraud prevention tool.

***Key words:** Ownership dynamic, Chief Executive Officer, share ownership, Share ownership concentration, financial statement fraud*

Introduction

The growing incidence of fraudulent financial statements has also meant that investors' confidence in the capital market has drastically reduced. In fact, the current downturn in the market has been blamed partly on the fraud in the Nigerian Stock Exchange (Osaze, 2011). For example, the Cadbury Nigeria PLC scandal has remained a reference point for fraudulent financial reporting. Other incidences of fraudulent financial reporting in Nigeria include the fraud in Afribank Plc and Lever Brothers (Nig) Plc (Ajayi, 2006). Investors in Cadbury (Nig) Plc also lost heavily as the share price of the company took a downward turn. These happenings in the global financial market and especially in Nigeria gave a big blow to investor confidence and assurance on the

quality of financial information provided by management. According to Jaswadi, Purnomo and Sumiadji, (2022), fraudulent financial statement treats to investors confidence and integrity of financial market.

Denis and Hanna (2020) specifically state that financial statement fraud involves the falsification of accounts and records, which, ultimately, misleads the financial statement users. Such fraudulent reporting practices often involve inflating assets, understating liabilities, or manipulating earnings, misleading both investors and regulators. The presence of financial statement fraud has become a major issue among listed firms of various sizes, across industry and national boundary countries (Ashafoke, Dabor & Emeni, 2023) Therefore, effective corporate governance mechanism is vital to reduce the incidence of fraudulent financial statement fraud. The ownership structure, as a major component of corporate governance, plays an important role in overseeing financial reporting and providing assurance on the reliability of financial statements.

In Nigeria, different corporate governance codes have been developed, most of which are industry-specific, such as the Code of Corporate Governance in Nigeria of 2003, 2011, 2016 and now 2018.

The Corporate Governance Code establishes norms related to board structure and growth, remuneration, responsibility, transparency and shareholder auditing. Despite government efforts to strengthen corporate governance, by issuing different code for corporate governance, there are still cases of misappropriation of fund and falsification of reports to suit management interest. The challenges of reducing cases of manipulation of financial statement reports to suit management interest still persist despite all government efforts which is seen in issuance of corporate governance code in years 2003, 2011, 2015 and 2018 respectively. However, most of the previous studies on corporate governance structure and financial statement fraud on financial sector of Nigeria economy and proxy corporate governance structure with audit committee attributes, board size and board gender diversity.

Previous studies (Ohidoa – Toluwa & Ohidoa, 2021; Ilaboya & Lodikero, 2017) find that when executives (like CEOs or directors) hold a moderate amount of shares in a Nigerian company, their financial interests are tied to the firm's overall performance. This alignment theoretically discourages them from manipulating financial statements, as they are personally invested in the long-term growth and reputation of the business. However some studies (Anichebe, Agbomah & Agbagbara, 2019; Peter & Aimienrovbiye, 2019) found that when executives own a large percentage of the company, they become entrenched. They may have enough voting power to dominate the board of directors, bypass internal controls, and manipulate financial statements to artificially inflate stock prices.

This allows them to maximize personal bonuses, secure their positions, or cover up underperformance without immediate accountability.

Objectives

This study tends to examine the effect of ownership structure dynamics on financial statement fraud among selected listed manufacturing firms in Nigeria. The specific objectives of the study are to ascertain the effect of chief executive officer shares Ownership and shares ownership concentration on financial statement fraud.

The study will answer the following questions: to what extent does chief executive officer shares Ownership and shares ownership concentration affect financial statement fraud of listed manufacturing firms in Nigeria. While this study was guided by the following hypotheses that were stated in Null form:

H_{O1}: Chief executive officer shares ownership does not have significant effect on financial statement fraud of listed manufacturing firms in Nigeria.

H_{O2}: Shares ownership concentration does not have significant effect on financial statement fraud of listed manufacturing firms in Nigeria.

Literature Review

Corporate Governance

Corporate governance is described as the regulations, procedures, or principles that govern the activities of companies (Adetula, 2015). It describes the relationship between an organizational chief executive officer (CEO), shareholders, board of directors, and stakeholders, and the extent to which the board regulates and monitors the manager. To tackle the problem of fraud and make executives more responsible to shareholders, corporate governance was proposed as a panacea in literature as a solution to prevent the occurrence of fraud in financial statements (Onza & Lambogha, 2014).

Chief Executive Officer Shares Ownership

Chief Executive Officer (CEO) shares ownership is a measure of total shares of CEO divided by the total number of directors of a company. CEO shares ownership has a fundamental role to play in organizational performance. Prior empirical evidence suggests that ownership concentration influence corporate performance. A study by Man and Wong (2013) found that CEO ownership is a fundamental corporate governance measure or characteristics that affect corporate performance.

Shares Ownership Concentration

Shares ownership structure is a major issue to study in corporate governance (Higgs, 2003). Corporate governance literature has documented that corporate shares ownership is concentrated on the hands of controlling shareholders around the world (Claessens *et al*., 2002). La Porta *et al*. (2000) argue that the prevalence of board shares ownership concentration can be attributed to weak investor protection. Concentrated ownership is a way to solve the agency problem between managers and shareholders; however, it creates another type of conflict of interests: the controlling shareholders and minority shareholders (Desai & Dharmapala, 2008). From the management entrenchment perspective, board chairman shares ownership provides incentives and opportunities for controlling shareholders to extract firm resources at the expense of outside minority shareholders (Fan & Wong, 2002).

Financial Statement Fraud

Financial statement serves as a tool for communicating to users and stakeholders the true and fair view of the company. Financial statement shows where the company is, and where it is heading. Ibadin and Oladipupo (2015) assert that financial statements are useful for the assessment of a company's liquidity, solvency, financial flexibility and performance. Financial statements have been viewed in connection with avenue to perpetuate fraudulent activities and deception. ACFE (2003) claims that financial statement fraud is the deliberate misrepresentation of the financial condition of an enterprise accomplished through the intentional misstatement or omission of amounts or disclosures in the financial statements to deceive financial statement users.

Beneish Model

Beneish developed the m-score model using forensic accounting principles. Proceeding from the Altman Z-Score, Messod D. Beneish, an associate professor at the Kelly School of Business, Indiana University, researched the quantitative differences between public companies that had committed financial statement manipulations and those that had not. Beneish (1999) in his *The Detection of Earnings Manipulation* had formulated eight mathematical ratios (M-score) to identify the likelihood of manipulations by a company. Each ratio represents the characteristics of a typical earnings manipulator. The m-score gained popularity by successfully detecting financial scandals before the public discovered them.

According to Beneish (1999), M-score to identify the likelihood of manipulations by a company are: Days Sales in Receivables Index (DSRI) is measured as the change in receivables in the first year that the manipulation is discovered (year t) by comparing them with the same measure in year t-1 according to sales. A large increase in days' sales in receivables could be the result of a change in credit policy to spur sales in the

face of increased competition, but disproportionate increases in receivables relative to sales could also suggest revenue inflation.

Gross Margin Index (GMI) is measured as a ratio of total sales revenue minus the cost of goods sold divided by sales in year t-1 to the corresponding measurement in year t. A GMI above 1 indicates a decline in gross margins, which in turn is related to poorer business prospects and a higher probability of manipulation. Asset Quality Index (AQI) measures the percentage of total assets that are intangible assets this year divided by the same percentage calculation for the last year. An increase in this measure is predicted to increase the probability of manipulation. An AQI greater than 1.0 indicates that the company has potentially increased its cost deferral or increased its intangible assets, and committed earnings manipulation (Warshavsky, 2012)..

Sales Growth Index (SGI) is the measure of growth in revenue in one year over the revenue of a prior year. An index greater than 1 represents a positive growth while less than 1.0 represents a negative growth in the year under review. According to prior studies such as Küçükkocaoğlub and Dikmen (2010), companies that take sales growth into account are more likely to have earning manipulation compared to other companies.

Total Accruals to Total Assets Index (TATA) is used to measure the extent to which sales are made on a cash basis. The total accruals metric is computed as change in working capital (except cash) less depreciation for the year under review adjusted for changes in income tax payable and current portion of long-term debt. An increasing degree of accruals as part of total assets would indicate a higher chance of manipulation (Prevoo, 2007). For this study, the Beneisch M score was used to categorise the firm into manipulators (where the Beneisch M index is greater than -2.22) and non-manipulators (where the Beneisch M index is below the -2.22 benchmark).

Theoretical Framework

Agency Theory

The term agency relationship is used to describe an arrangement where one entity, the principal, legally appoints another entity, the agent, to act on its behalf by providing a service or performing a particular task (Klein, 2002).The origin of agency theory can be traced back to Adam Smith in 1776, who pointed out that people act in their own self-interest, and that we cannot expect people to watch over someone else's money with the same anxious vigilance that they would have over their own.

The theory emphasized that management are agent of shareholders that manage shareholders' business. The theory shows that when there is conflict of interest between shareholders (principal) and management (agent), management been the author of financial statement can manipulate reports in financial statement. The theoretical

perspective that guided this study is linked to the idea that firms with an efficient corporate governance structure have better financial reporting than those without it. Therefore this study is anchored on agency theory.

Empirical Review

Ohiokha and Eguasa (2024) examined the relationship between corporate governance mechanisms and financial statement fraud, specifically focusing on oil marketing companies listed on the Nigerian Exchange Group (NXG). Composition of board of directors, audit committee size, block ownership, board gender diversity and shareholders expectation were used as proxies for corporate governance mechanisms. The study data were sourced from the annual published reports and accounts of a population of 26 oil marketing companies listed on the NXG. 24 oil marketing companies listed in the NXG were sampled using a simple random method. Analysis of the data was done using a panel data multiple regression model. The study found that block ownership have no significant relationship with financial statement fraud of listed oil marketing firms in Nigeria.

Uwuigbe, *et al*, (2019) examined the relationship between corporate governance mechanism and financial statement fraud among business organizations in Nigeria. The study used rule of thumb based on stratified and simple random technique to select 20 list firms on Nigeria Stock Exchange. The study covered the period of 2012 to 2016. The method of data analysis is panel regression. The dependent variable, fraud in the financial statement was measured using the Beneish M-score model while the independent variable was measured using audit committee independence, board structure. Findings show that an insignificant association exists amid audit committee independence, the composition of the board and financial statement fraud. This research design suggests regarding the reduction of the occurrence of financial statement fraud, less emphasis should be placed on audit committee independence, board composition and independent non-executive directors' effectiveness.

Nguyen, (2016) investigated the degree to which directors and ownership features relate to earnings management. 570 non-financial companies registered on Vietnam stock exchange spanning from 2010-2014. Result of the analysis showed an insignificant association amid the fraction of non-executive directors and manipulation of earnings. Klein, (2002) examined the association amid board characteristics, audit committee and earnings management. An adverse association was found between audit committee and abnormal accruals, an adverse relationship was also found amid firm characteristic and abnormal accruals. The result depicts that board independence and a rise in the proportion of outside directors in the audit committee would reduce the manipulation of earnings.

Methodology

This study adopted *the ex-post facto* research design. This design was adopted because it allows researchers to study the causes and effects of events that have already taken and the researcher cannot manipulate the already existing data. The population of the study consists of selected thirty eight (38) selected manufacturing companies listed on Nigerian Exchange Group as at 31st December, 2025. Purposive sampling technique was used to select manufacturing firms that its data can be conveniently assessed. A total number of twenty (20) listed manufacturing firms that have their financial statements available either on their website or in the office of the Nigerian Exchange Group as at 31st December, 2025 was used as our sample size. The criteria for selecting the sample size was that the company must have been listed on Nigeria Exchange Group for the period of 2013 to 2025 and its financial report and accounts must be available for the period specified on its corporate website. Secondary data was extracted from Annual report and account of selected twenty (20) selected manufacturing firms listed on the Nigerian Exchange Group covering a period of thirteen years (2013 – 2025).

The study adapted and modified the model used by Isuku, *et al*,. (2022) stated below:

$FFR_{it} = \beta_o + \beta_1 MO_{it} + \beta_2 IO_{it} + \beta_3 FO_{it} + \mu_{it}$ eq i

Where:

FFR = Financial Reporting Fraud

MO = Managerial Ownership

IO= Institutional Ownership

FO = Foreign Ownership

$\beta 0$ = Constant parameter

$\beta_1 – \beta_3$ = Regression coefficient of Independent and control variables,

i = Number of sampled firms.

t = Number of years

U_{it} = Error terms

This study developed the following regression model and used the model to fulfill the research objectives:

$FSF_{it} = \beta_0 + \beta_1$ CEOWN $+ \beta_2$ BCO $+ \mu_{it}$ eq ii

Where:

FSF = Financial Statement Fraud.

CEOWN = Chief Executive Officer Shares Ownership

BCO = Shares Ownership Concentration

$\beta 0$ = Constant parameter

$\beta_1 - \beta_2$ = Regression coefficient of Independent and control variables,

i = Number of sampled firms.

t = Number of years

U_{it} = Error terms

Measurement of variables

For the measurement of fraudulent financial reporting, we made use of Beneish Messod Score (M score) (1999) model as supported by Anh and Linh (2016).

The M-score = -4.84 + 0.920*DSRI + 0.528*GMI + 0.404*AQI + 0.892*SGI + 0.115*DEPI

- 0.172*SGAI + 4.679*TATA - 0.327*LVGI

The eight indicators of every single nonfinancial listed company are put in to the Beneish regression model. If the M-score is greater than (-2.22) benchmark, the company should be flagged as earnings manipulators. The M-score model and its 8 indicators were Days Sales in Receivables Index (DSRI), Gross Margin Index (GMI), Asset Quality Index (AQI), Sales Growth Index (SGI), Depreciation Index (DEPI), Sales General and Administrative Expenses Index (SGAI), Leverage Index (LVGI) and Total Accruals to Total Assets (TATA).

Chief Executive Officer (CEO) shares ownership is a measure of total shares of CEO divided by the total number of directors of a company.

Shares Ownership Concentration is measured by Herfindahi – Hirschman index which is

HHI = $\sum$(Si) x2. Where Si = % share of shareholder i.

Data Analysis and Results

The result of the computation used to answer research questions is presented in the Table 1 below:

Table 1: Descriptive Statistics

	FSF	CEOWN	BCO
Mean	0.836942	13.46154	21.22232
Median	0.990000	14.00000	6.376500
Maximum	2.330000	15.00000	88.44000
Minimum	-8.790000	10.00000	0.000000
Std. Dev.	1.103519	1.428631	25.13467
Observations	260	260	260

Source: Eviews 10 Output (2026)

The descriptive statistics for Financial Statement Fraud show a mean value of 0.837 with a standard deviation of 1.104. This indicates that, on average, sampled firms exhibit a moderate level of financial statement fraud, but there is substantial variation across firms as evidenced by the high standard deviation. The minimum value of -8.79 suggests that some firms maintained very strong internal controls and reported minimal or no fraud, while the maximum value indicates the presence of firms with elevated fraud tendency. The wide dispersion implies that financial statement fraud is not uniform across the sampled firms.

The descriptive statistics for CEO Share Ownership shows the mean value of 13.46% indicates that, on average, CEOs hold a moderate proportion of shares in their respective firms. The ownership ranges from a minimum of 10% to a maximum of 15%, with a standard deviation of 1.43. The low standard deviation suggests that CEO share ownership is relatively concentrated within a narrow band across the sampled firms. This implies that CEOs in the sample have significant equity stakes that can align their interests with shareholders, but none have dominant controlling ownership.

The descriptive statistics for Shares Ownership Concentration reveal a mean value of 21.22% with a standard deviation of 25.13%. This suggests that, on average, ownership in the sampled firms is moderately concentrated. However, the minimum value of 0.00% and maximum value of 88.44% indicate substantial differences across firms. While some firms exhibit widely dispersed ownership structure, others are dominated by a few large shareholders who control up to 88.44% of shares. The high standard deviation confirms that ownership concentration varies significantly among the sampled firms.

Test of Hypotheses

The panel least squares regression was used to rest the effect of ownership dynamics on financial statement fraud. The result is presented in the Table 2 below:

Table 2: Panel Linear Regression Analysis
Dependent Variable: FSF
Method: Panel Least Squares
Date: 08/04/26 Time: 00:51
Sample: 2013 2025
Periods included: 13
Cross-sections included: 20
Total panel (balanced) observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CEOWN	0.081517	0.047870	1.702883	0.0898
BCO	0.002522	0.002721	0.926990	0.3548
C	1.880761	0.653168	2.879442	0.0043

R-squared	0.614990	Mean dependent var	0.836942
Adjusted R-squared	0.507324	S.D. dependent var	1.103519
S.E. of regression	1.099470	Akaike info criterion	3.039005
Sum squared resid	310.6705	Schwarz criterion	3.080090
Log likelihood	-392.0707	Hannan-Quinn criter.	3.055522
F-statistic	1.955475	Durbin-Watson stat	1.713195
Prob(F-statistic)	0.143597		

Source: Eviews 10 Output (2026)

Hypothesis One

H_O: Chief Executive Officer Shares Ownership does not have significant effect on financial statement fraud of listed manufacturing firms in Nigeria.

H_i: Chief Executive Officer Shares Ownership has a significant effect on financial statement fraud of listed manufacturing firms in Nigeria.

The panel least squares result in table 2 above shows that Chief Executive Officer Share Ownership has a positive and insignificant effect on Financial Statement Fraud with t = 1.703 and p = 0.0898. Since the p-value is greater than 0.05, we fail to reject the null hypothesis and conclude that Chief Executive Officer Share Ownership does not have a statistically significant effect on Financial Statement Fraud at the 5% level. The model explains about 61.5% of the variation in fraud, with an adjusted R^2 of 50.7%.

Decision: since p-value is 0.0898 and it is greater than 0.05, hence alternate hypothesis

is rejected while the null hypothesis is accepted which state that Chief Executive Officer shares ownership does not have significant effect on financial statement fraud of listed manufacturing firms in Nigeria.

Hypothesis Two

H_O: Shares ownership concentration does not have significant effect on financial statement fraud of listed manufacturing firms in Nigeria.

H_i: Shares ownership concentration has a significant effect on financial statement fraud of listed manufacturing firms in Nigeria.

The panel least squares regression result in table 2 above shows that Share Ownership Concentration has an insignificant effect on Financial Statement Fraud with a coefficient t-statistic of 0.927 and p-value of 0.3548. Since the p-value is greater than 0.05, the null hypothesis is accepted. This implies that the level of share ownership concentration among blockholders does not significantly influence the incidence of financial statement fraud in the sampled firms. The model explains about 61.5% of the variation in financial statement fraud as shown by the R^2 of 0.615, with an adjusted R^2 of 0.507. Share Ownership Concentration does not have a statistically significant effect on Financial Statement Fraud at the 5% level.

Decision: since p-value is 0.3548 and it is greater than 0.05, hence the null hypothesis is not rejected which state that Shares ownership concentration does not have significant effect on financial statement fraud of listed manufacturing firms in Nigeria.

Discussion of findings

Hypothesis one shows that Chief Executive Officer Share's ownership has no significant effect on the financial statement fraud among listed manufacturing firms in Nigeria. The analysis reveals that Chief Executive Officer shares ownership does not deter management from perpetrating financial statement fraud in their organization. This shows that their shares are so insignificant to influence financial statement fraud. This finding is consistent with Usman, Akpan, Luka and Abolugne (2020); Denis and Hanna (2020) who in their studies discovered thatchief executive officer shares ownership as no significant effect in detection of financial statement fraud likelihood in listed conglomerate companies in Nigeria.

Hypothesis two shows that shares ownership concentration has no significant effect on the financial statement fraud among selected listed manufacturing firms in Nigeria. The analysis reveals that shares ownership concentration does not influence financial statement fraud among the selected sample size. This finding is consistent with Usman, Akpan, Luka and Abolugne (2020); Nguyen, (2016) that showed that ownership concentration does not influence financial statement fraud.

Conclusion and Recommendations

This study examined the effect of ownership structure dynamics on financial statement fraud among selected listed manufacturing firms in Nigeria. The findings revealed that Chief Executive Officer share ownership does not have a significant effect on financial statement fraud of listed manufacturing firms in Nigeria. This implies that the level of equity held by CEOs, whether high or low, does not significantly influence the likelihood of financial statement manipulation in the sampled firms.

The findings of the study revealed that share ownership concentration does not have a significant effect on financial statement fraud of listed manufacturing firms in Nigeria. This indicates that whether ownership is highly concentrated in the hands of few large shareholders or more dispersed, it does not significantly influence the propensity of firms to engage in financial statement manipulation. It can therefore be concluded that in the Nigerian manufacturing sector, share ownership concentration alone is not a sufficient mechanism for curbing financial statement fraud.

Based on our findings, the study makes the following recommendations:

1. The findings imply that regulators such as the Financial Reporting Council of Nigeria and the Securities and Exchange Commission should not rely solely on Chief Executive Officer Share ownership as a fraud deterrence strategy. Instead, emphasis should be placed on strengthening internal control systems, audit committee independence, forensic accounting practices, and enforcement of corporate governance codes to mitigate financial statement fraud.
2. Since share ownership concentration has no significant effect on financial statement fraud among listed manufacturing firms in Nigeria, regulatory authorities like the Financial Reporting Council of Nigeria, the Securities and Exchange Commission, and the Nigerian Exchange Group should not over-rely on share ownership concentration as a fraud prevention tool.

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