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FIRMS SPECIFIC CHARACTERISTICS AND QUALITY FINANCIAL REPORTING OF UNIVERSAL BANKS LISTED ON THE STOCK EXCHANGES OF SELECTED AFRICAN COUNTRIES

Efut, Monday Richmond
Research Scholar, Department of Accountancy, Nnamdi Azikiwe University, Awka, Anambra State
profefut2021@gmail.com

Ugochukwu J. Nwoye PhD
Department of Accountancy, Nnamdi Azikiwe University, Awka, Anambra State
uj.nwoye@unizik.edu.ng

Emmanuel I. Okoye PhD
Professor of Accountancy, Nnamdi Azikiwe University, Awka, Anambra State
eik.okoye@unizik.edu.mng

ABSTRACT:

The increasing failure of universal banks across different countries on the African Continent has made it imperative to advocate for increased financial reporting quality as well as stronger management control through creation of reliable firm characteristics. The paper, therefore, evaluates firm's characteristics and quality financial reporting of universal banks listed on the stock exchanges of selected countries in Africa comprising Nigeria, South Africa and Ghana. Specifically, the study intends to determine the extent to which firm leverage and firm size affect financial reporting of universal banks in stock exchanges of selected African Countries. It also aims at evaluating the effects of the level of firm profitability impact on the financial reporting quality of Universal banks in the stock exchanges of selected African countries. The ex-post facto research design was employed using the multiple regression technique to analyze the thirteen years of pre and post IFRS reporting periods' data collected from published annual reports of selected universal banks from Nigeria (2005-2018), South Africa (200b3-b2016)and Ghana (2000 - 2013). Findings from the analysis established that the Firms Leverage and Firm Size have significant positive effect on financial reporting quality of selected commercial banks in Nigeria, South Africa and Ghana for pre and post IFRS reporting periods. The study also established that firms' profitability had significant positive effect on the financial reporting quality of commercial banks in Nigeria, South Africa and Ghana for the Pre and Post IFRS reporting periods. The study therefore recommends that commercial banks in Nigeria, South Africa, and Ghana should manage their debt (leverage) level and firm size so as to further enhance managers' ability to ensure credible reportage of the annual activities of the banks. The study further recommends that commercial banks in Nigeria, South Africa, and Ghana should strive to ensure optimum profitability since firms with a high level of profitability tend to be fair in their reporting..

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1. INTRODUCTION

Published annual financial reports are aimed at providing various users-employers, creditors, financial analysts, suppliers, shareholders, management, and government agencies with quality, timely and reliable accounting information useful in making effective, efficient, and prudent decisions. Financial statements remain the most important source of reliable and externally feasible information for companies (Oyerinde. 2011). The extent and quality of information disclosures within the published financial statements remain a thing of concern especially as it varies from company to company,Ali, Ahmed & Henry 2004. Adeyemi & Ogundele. 2003. Nwude, (2010) Jagjatia and Nwadike (1983); Nyor (2013); Katundu and Ateab (2007); Isa 2006; Osaze (2007). Apart from the fact that accounting numbers ought to represent the economic value of the reporting organization for the period under consideration in terms of relevance, reliability, comparability, Understandability, timeliness, and clear interpretation, financial disclosure quality encompasses the aggregate discretion reflected in reported income statements (Nyor. 2013). Sloan (2001), stated that a financial statement is the first source of independent and true communication about the performance of the business. To be able to satisfy the requirements of the users, the financial statement ought not only to comply with the International Financial Reporting Standards first time of usage but must be of high quality. The quality of financial information is measured by using the key qualitative characteristics of financial information identified in the International Accounting Standard Boards framework for the preparation and presentation of financial statements. According to Alade(2015), International Financial Reporting Standards (IFRS) was adopted in Nigeria and most African nations to ensure that entities produce better comparable, understandable, reliable, and decision-relevant financial statements with a view to gaining the confidence of the community of investors both locally and internationally (Alade, 2015).

In Nigeria, Cadbury (1992) posits that the dwindling fortunes of government companies and the Banks' failures in the 1990s were caused by insider dealings and lack of transparent financial statement disclosure of related party transactions in financial reports (Ray, 2015). The collapse and failure of the Nigerian banking industry between 2007 and 2013, with ten banks, declared insolvent and chief executives of eight (8) banks sacked was largely a bye product of false and incoherent financial disclosure practices (Nwoye. Abiahu, Obiorah & Ekesiobi, 2015). In this same respect, previous incidences in the Nigerian Banking sector have revealed that the absence of a reliable, efficient and effectively monitored financial disclosure process as obtainable in the International Financial Reporting Standard (IFRS) regime in Nigeria was a source of great threat to its confidence. Cai and Wong (2010) postulate that a single set of accounting standards with global acceptance will annihilate the need to restate financial statements and also ensure accounting diversity across countries. However, Li (2010) upheld that IFRS is a set of standards that are of higher quality than local standards and thus are capable of restricting accounting discretions. This in turn will minimize financial reporting uncertainty and enhance reporting transparency. Kim and Li (2010) argued that even if the convergence to International Financial Reporting Standards (IFRS) does not improve financial reporting, it is likely that financial information will turn out to be more comparable and thus become more useful due to the presence of some sensitive firm characteristics. Firms' specific characteristics are firms'demographics and managerial variables that include groups within the firm's environment (Zou & Stan 2012 cited in Egbunike & Okerekeoti, 2018).The mandatory and voluntary disclosure of quality financial information in Banks annual reports and their determinants have attracted a lot of research attention in the developed countries than developing ones (Banko, 2007, Akhtaniddin 2005). The Banking Supervision Department (BSD) of the Central Bank of Nigeria has since 1990 observed that it is the examiners' task to prevent banks failures by identifying bank's problems at an early stage to allow for intervention and or corrective action. To this end, the Central Bank of Nigeria (CBN) issued a circular where it addressed requirements for quality and reliable disclosure on interest accruals and off-balance sheet engagements.

The problem of Quality financial reporting disclosures is the non-compliance with industry corporate governance ethics and regulatory standards which are common in the Deposit Money Banks of most African countries (Shehu, 2011). More so, most annual financial statements do not reflect many factors that affect financial conditions because they cannot be explained in monetary terms such as business models, competitive advantage, and prestige of banks in the public (Bamidele, Ibrahim & Omole 2005). Quality and reliable financial information disclosure are crucial and critical for the functioning of an effective and efficient financial system (Brennan & Solomon. 2008. Gray, Babington & Walters. 1993). Banks provide disclosures through several media, standardized annual reports that include the financial statement of the Bank, Management analysis and discussions, footnotes, and other regulatory requirements and fillings (Araniyar and John, 2017). The Nigerian corporate environment has experienced many issues with regards to financial credibility and quality which have resulted in accounting scandals and corporate failure, for example, the case of Oceanic Bank, Cadbury Nigerian Plc., Intercontinental Bank and African Petroleum Plc. These failures are mostly attributed to inadequate disclosures and transparency about the financial reporting process of firms and manipulative accounting (Bhasin, 2016, Adeyemi & Asaolu, 2013).

Financial information quality in Nigeria and most Africa countries have remained weak compared to many advanced jurisdictions (Shehu, 2011). This resulted in hampering the growth of efficient equity markets in Africa. A common complaint for instance among investors in Africa is that financial information on company performances is either unavailable or if provided, lacks reliability (Shehu, 2011). Analyst following in African markets is far fewer than in other developed continents. The regulatory scrutiny level of financial market settings in Africa thus is argued to be lower than that of developed markets (Chan, 2003). Also, the African settings in terms of accounting standards, institutional structure, and corporate governance are expected to be different from those in developed countries in terms of advancement and compliance. Given all these presumptions, and considering the inevitable and high need for financial statement quality in African Economies, this study investigates the most critical firm characteristics that can considerably impact on the financial reporting quality of Banks in Africa. It is also not clear that the evidence from African firms especially the Banking sector firms in respect of financial information quality is consistent with those in the developed economies or other fast-developing parts of the world (Holland, Ramsay, 2003), and therefore, a comprehensive study anchoring firms specific characteristics and quality financial reporting and earnings management of commercial banks listed on the stock exchange of selected African countries is necessary and will be of interest to the investors in these African countries. The countries selected for this study are Nigeria, South Africa, and Ghana.

1.1 Objectives of the Study

The broad objective of this study is to investigate the effect of firms' characteristics on the financial reporting quality of Universal banks listed on the stock exchanges of selected African countries.

The specific objectives of the study are to:

1. determine the extent to which Firm Leverage and Firm Size affect Financial Reporting Quality (FRQ) of Universal Banks listed on the Nigeria, South Africa, and Ghana Stock Exchanges.
2. evaluate the effect of Level of Profitability on Financial Reporting Quality of Universal Banks listed on Nigeria, South Africa, and Ghana Stock Exchanges.
3. determine whether there is any significant relationship between firm's profitability level and firm's exposure tendencies to earnings management of Universal Banks listed on Nigeria, South Africa and Ghana Stock Exchanges.

1.2 Hypotheses

In order to provide reliable answers to the above research questions, the following hypothesis has been formulated in alternate and null form. The hypotheses are going to be tested at a 5% level of Significance.

H_{o1}: Firms Leverage and Firms Size do not significantly affect Financial Reporting Quality of Universal Banks listed on Nigeria, South Africa and Ghana Stock Exchanges.

H_{o2}: Firms Profitability level do not significantly affect Financial Reporting Quality of Universal Banks listed on Nigeria, South Africa and Ghana Stock Exchanges

H_{o3}: Firms Profitability Level has no significantly relationship with firms exposure to Earnings Management of Universal Banks Listed on Nigeria, South Africa and Ghana Stock Exchanges

2. LITERATURE REVIEW

2.1 Conceptual review

2.1.1 Concept of Financial Reporting Quality

Financial Reporting Quality is a concept that is often referred to in academic literature either directly but more often indirectly through notions of "quality of information". The identification of a single and generally accepted definition has been inconclusive. (Ball, Robin &Wu, 2003; Cheung 2010; Dechow, Ge & Shrand, 2010). This difficulty is necessitated by the range of approaches used by Researchers to explain and define the terminology. Agienohuwa and Illaboya (2018) posit that the concept of Financial Reporting Quality (FRQ) has been open to complex, confusing and contradictory debates on financial reporting and accounting standard-setting globally. Mbobo and Ekpo (2016) explained that Researchers, Practitioners and Regulators either disagree or are even silent as to the clear definition of what constitutes financial reporting quality.

Rathnayake (2020) explained that the Sarbanes-Oxley (SOX) act of 2002 requires committees and Auditors to discuss the quality of information disclosed by a company. However, the act itself does not provide a clear understanding of what financial report quality (FRQ) entails. Rathnayake (2020) further argued that one of the possible reasons for difficulty in defining financial reports quality (FRQ) is that different users utilize financial reports for different objectives and different information needs. For instance, investors decide to invest or divest in businesses under various investment strategies such as dividend income and capital gains. Lenders, on the other hand are concerned about the capacity of the business to meet debt obligations. In assessing the finance of a company, lenders are mainly interested in the solvency, liquidity, and profitability indicators of the company. Beattie (2004), Dechow (2010) and Mc Daniels (2002) support the above argument, noting that the notion of quality is inherently subjective due to conflicting preferences across user group which are making different judgment and decision. In like manner, Mai (2013) conclude with the argument that the quality of information would judge its quality. It is therefore, not surprising that previous Researchers have struggled to come up with a generally accepted definition of Financial Reporting Quality (FRQ).

2.1.2 Concept of Firm's Specific Characteristics

Zou and Stan (2012) describe firm's specific characteristics as a firm's demographic and managerial variables which in turn comprise part of the firm's internal environment. Firm's characteristics are factors under the control of the management. Firm characteristics have been listed by Kogan and Tian (2012) to include firm size, leverage, liquidity, sales growth, Assets growth and turnover. Others includes ownership structure, board characteristics, age of firm, dividend pay-out, profitability, access to capital markets and got opportunities (Subrha Mayam & Titman, 2001, Mcnight & Weir, 2008), Each of these characteristics, so mentioned have their meaning and approaches to measuring them. The firms characteristics reporting have however been based on international accounting standard (IAS1), as stipulated by the international financial reporting standards (IFRS).

2.1.3 Determinants of Firm' Specific Characteristics

Firm characteristics are determined by various internal and external factors as stated by Baral (2004) and Abor (2008). Suleiman (2013) further elaborated that the determinants of characteristics consisted of macro-economic variables or what he classified as external factors. Macroeconomic variables are issues related to tax policy, inflation rate and capital market conditions. External factors which are not in control of the firm. Internal factors or firm specific factors are those factors internal to the organization which could determine firm characteristics and financial reporting quality the firm, such as the size of the firm, age of the firm, liquidity, asset tangibility, profitability and financial flexibility. Other factors could be the nature, policy, and relationship of management and the board of directors.

2.1.4 Concept of Earnings Management (EMG)

Earnings Management is seen as an attempt by management to induce, influence or manipulate reported earnings by using specific accounting methods, recognizing one-time non-current items, deffering or escalating expenses or revenue transactions or using other methods designed to influence short term earnings (Rahman & Muniruzzaram 2013). This practice according to Abubakar, Sambo, Olaide and Olarenwaju (2018)" Causes an erosion in the quality of earnings and consequently the quality of financial reporting will lose out to illusion ". Earnings management is the practice of managerial actions that are reflected in a company's financial reports either to give the intuition of smooth periodic or annual earnings, to show high profits in a given year at the 'expense' of lowering reported earnings in the future or to show little profit in a given year so that in future years reported profits will be higher. The practice of Earnings Management is a conscious attempt to arrive at a preferred level of earnings using different means (Bello, 2011).Earnings management can take many forms and include various deceitful actions as a result of managers use of opinion in financial reporting. Earningd management, however, involves the preparation of financial reports in accordance to what corrolates with the efforts of the managers, such as to improve the worth of the company and that of the accountants. The flexibility of the accounting regulations make it easy for managers to manage earnings and this arises the doubt to the quality of financial reports (Okoye & Alao, 2008).

2.2 Theoretical Review

2.2.1 Agency Theory

Agency theory has been used by scholars in accounting (For Example Rasha, 2017, Demski & Feltham,1978), economics (Forexample, Spence & Zechauser, 1971) finance (example, Fama, 1980), marketing (example, Basulan, Srinivasan & Stailin, 1985), political science (example Mitnick, 1986) Organizational Behavior(example Elsenhardt,1988,Kosnik,1987) and sociology (example Eccles 1985,white,1985). The theory is based on the idea of separation of ownership (Principals) and management (Agent) .Principals are the firm's stakeholders and agents are the firm's managers (Jensen & Meckling (1976). The agency theory assumes a difference of interest between the agent and the principal because of the separation of ownership and control (Jensen & Meckling 1976). The inherent problem is that the principal cannot verify that the agent has behaved appropriately and acted in concert with the principal's preference (Jensen & Mackling, 1976 Eisenhraft, 1989). Agency theory concerns itself with resolving the problems that can occur in agency relationships. In agency relationship, the principal and the agent are both utility maximizers, with varying philosophies and this could result in divergent and misaligned interest between them. Owners would want to maximize net present value of firm, while the managers would want to maximize their own utility of which income is a part. In most cases, the agent will not always act in the best interests of the principal. The agents could also hide information for selfish purpose(s) by not disclosing important facts about the firm in financial reporting statement. The implication of such disclosure will hurt their interest (Barako, Hancock & Izan, 2006). Owners face moral dilemma because most times they cannot ascertain or evaluate the decision made by their agents. This conflict of interest which result from inconsistent disclosure or reporting of firms performance on the financial statements often results in agency problems whose resolution incurs agency costs (AL –Shammani, 2005).

2.3 Empirical Review

Shehu and Ahmad (2013) examined the relationship between firm characteristics and financial Reporting quality of listed manufacturing firms in Nigeria. The study adopted correlational research design with pooled balanced panel data of 24 firm as sample of the study using multiple regression as a tool for the data analysis. They observed that larger and more leveraged firms are less likely to manage earnings and increase in sales as well as institutional investors serve as a monitoring tool preventing managers from opportunistic behavior in managing earrings. In addition profitability and independent directors are positively associated with earnings quality while liquidity is inversely related with financial reporting quality. They recommended among others that the shareholders of Nigerian listed manufacturing firms should ensure all seven firm characteristics used in their study keep on improving to decease manipulative accounting and increase the quality of financial reporting.

Adebimpe and Peace(2013 examined the association between corporate governance, company attributes and voluntary disclosures among Nigerian listed companies. In order to examine the association, two disclosures indexes were built using a sample of 50 listed companies in Nigeria. The first index contains twenty items which are mandatory according to a number of IFRSs but which are governance and company characteristics. Findings from the study reveals that only board size has a positive significant impact on the financial reporting quality. However, board composition, leverage, company size, profitability, and auditor type have statistically positive but insignificant impact on the financial reporting quality of Nigerian listed companies.

Uyagu and Luka (2018) studied the effect of firm characteristics on financial reporting quality of listed petroleum firms in Nigeria. The study had a population of ten (10) listed petroleum firms in Nigeria and a sample size of eight (8) firms was arrived based on the criterion that only the listed petroleum firms with data over the period of the study were considered. The study employed the ordinary least square (OLS) regression technique in analyzing its data. Findings from the study reveals that firm age and auditor type had positive and significant effects on financial reporting quality of listed petroleum firms in Nigeria. This study recommended among others that regulatory authorities such as the financial reporting council of Nigeria (FRCN) should ensure that profit making firms are well examined to ensure that high quality financial reports of listed petroleum firms in Nigeria are produced to provide useful financial information to its numerous users.

Mensah and Deajeon (2013) studied the quality of financial report before and after adopting IFRSs in Ghana, and also the influence of firm-Specific characteristics variables used in the study are firm size, profitability, debt equity ratio, liquidity ratio and audit firm size on the quality of financial information disclosed by firms listed on the Ghana stock exchange. The research was conducted through detailed analysis of the pre-official adoption period, (2006) and post adoption period (2008) financial statements of the listed firms. The study employed regression analysis which forms the main data analysis technique. The results of the quality of financial information for the two years indicate that the quality of financial reports improved significantly after adopting IFRSs. The findings of the multiple regression analysis show that company size, represented by net assets and auditor type were found to be associated with at a statistically significant level with the quality of financial reporting.

Hope and Kemebradikemor (2019) examined the relationship between Board Characteristics and Financial Reporting Quality of listed manufacturing firms in Nigeria. Board independence, Board diversity and Board expertise served as the independent variables while financial reporting was the dependent variable. The research employed the generalized linear model regression in testing the hypotheses formulated for the study. The study found out that board expertise was statistically significant and positively related to financial reporting quality; while board independence and board diversity was found to be insignificantly related to financial reporting quality. The study recommended

among others that non-executive directors on the board should be reduced to cut excessive management cost; and management of firms should endeavor to preserve the positive aspects of the specific board's characteristics aimed at maintaining the preparation and presentation of quality financial reports to users of the information.

Musa, Idris and Kwakipi (2019), carried out an investigative study on the impact of characteristics of firms on Quality of financial reporting of Quoted industrial goods companies in Nigeria. The study examines the effect of characteristics of firms from the viewpoint of structure of firm, structure of board, structure of performance, and structure of ownership variables on quality of financial reporting in quoted industrial goods companies in Nigeria proxied by Roychowdhury (2006) model. Correlational design was employed by the researchers using a panel balance data of 11 companies which is the sample of the study for the period of 2011-2018. The study employed multiple regression techniques as the data analysis tool. Findings from the study revealed that firm size, leverage, firm age and women directors were established to have significant and negative effects on real earnings manipulations of quoted industrial goods companies in Nigerian. More so, board meetings and profitability significantly but positively influence the quality of financial reporting of companies. On the other hand, liquidity, growth and ownership structure had weak influence on the quality if financial reporting of companies. The study recommended among others that the management of quoted industrial goods companies must place more emphasis on other structures in order to guarantee continuous improvement in their financial reporting quality as manipulative accounting activities of management is reduced.

3. MATERIAL AND METHOD

The study utilized ex-post fact also known as causal comparative research design. According to Simon and Goes (2013), the main purpose of ex-post fact is to discover or establish causal or functional relationship among variables.The population of this study comprised of all Commercial Banks listed on the floor of the Nigerian, South African and Ghana Stock exchanges. As at August, 2021, there are 13 listed commercial Banks in Nigeria, 8 listed commercial Banks in South Africa and 9 listed Banks in Ghana. The study made use of judgmental sampling (Rasha, 2017). This is in order to eliminate the deficiency involved in obtaining adequate, comprehensive and reliable result from the randomly selected commercial banks in Nigeria, South Africa and Ghana stock exchanges (Rasha, 2017). For the Purpose of this study, 5 commercial Banks each were selected out of the listed commercial banks in Nigeria, South African and Ghana. The rationale for choosing the Commercial Banks is the fact that the selected Banks constitute the foremost prominent Banks in recent time especially when these Banks have survived the global economic meltdown, financial shock, banking sector reforms of the various countries and financial stress test. And availability of financial statement for the various periods under investigation was also a yardstick or benchmark for their selection.

3.1 Model Specification

The Multiple regression model used in testing the hypothesis of the study was as follows:
FRQ =f (Lev, Bsize, Prof, Fsize, Bind, BMeet----------Dummy) ---------- (1)
EMP=f (Bind, Fsize, Prof, Bsize, BMeet----------Dummy) ---------- (2)
This is further written as a regression equation as thus:

Nigeria

Pre-IFRS: $FRQit = \beta_0 + \beta_1 NGAAPit + \beta_2 BSIZEit + \beta_3 LEVit + \beta_4 Profit + \beta_5 Bindi + \beta_6 Bmeet + Fsize + eit$- … (1)

$EMPit = \beta_0 + \beta_1 NGAAPit + \beta_2 BINDit + \beta_3 FSIZEit + \beta_4 PROFit + \beta_5 Bsiz + \beta_6 Bmeet + eit$……-(2)

South Africa

Pre-IFRS: $FRQit = \beta_0 + \beta_1 SGAAPit + \beta_2 BSIZEit + \beta_3 LEVit + \beta_4 Profit + \beta_5 Bindi + \beta_6 Bmeet + Fsize+eit$…..(3)

$EMPit = \beta_0 + \beta_1 SGAAPit + \beta_2 BINDit + \beta_3 FSIZEit + \beta_4 PROFit + \beta_5 Bsiz + \beta_6 Bmeet + eit$------….. (4)

Ghana

Pre-IFRS: $FRQit = \beta_0 + \beta_1 GGAAPit_+ + \beta_2 BSIZEit + \beta_3 LEVit + \beta_4 Profit + \beta_5 Bindi + \beta_6 Bmeet +$ Fsize+eit…. (5)

$EMPit = \beta_0 + \beta_1 GGAAPit + \beta_2 BSIZEit + \beta_3 LEVit + \beta_4 Profit + \beta_5 Bindi + \beta_6 Bmeet + eit$……. (6)

4. RESULT AND DISCUSSIONS

4.1 Data Analysis

Table 1. Descriptive statistics of Nigeria Universal Banks

	Minimum	Maximum	Mean (N=70)	Std. Deviation (N=70)
Firms Leverage	.0202	.4373	.190146	.0598582
Profitability	.8676	.9976	.953308	.0210423
Board Size	.4284	1.1339	.859591	.1089503
Board Independence	.4742	.8820	.775028	.0697344
Firm size	.2537	.8680	.718063	.1058120
Board Meetings	.6437	.9731	.800141	.0704797
Financial Reporting Quality Earnings Management Practices	.5942 .5941	.9974 .9972	.937074 938990	.0479278 .0895679
Valid N (listwise)				

Source: Researcher's Computation via SPSS version-23.

Table 2 Descriptive statistics of South African Universal Banks

	Minimum	Maximum	Mean (N=70)	Std. Deviation (N=70)
Firms Leverage	.0306	.4283	.190178	.0598509
Profitability	.8676	.9676	.953390	.0210423
Board Size	.4243	1.1439	.859509	.1089576
Board Independence	.4792	.8920	.775034	.0697333
Firm size	.2577	.8080	.718023	.1058120
Board Meetings	.6407	.9831	.800107	.0704766
Financial Reporting Quality Earnings Management Practi	.5542 .8971	.7774 .8872	.937094 938954	.0479288 .0895678
Valid N (listwise)				

Source: Researcher's Computation via SPSS version-23

Table 3 Descriptive statistics of Ghana Universal Banks

	Minimum	Maximum	Mean (N=70)	Std. Deviation (N=70)
Firms Leverage	.0702	.4398	.199876	.0599806
Profitability	.8986	.9986	.950984	.0210954
Board Size	.4874	1.1354	.854362	.1085437
Board Independence	.9802	.8765	.770943	.0697344
Firm size	.0987	.8098	.712145	.10588765
Board Meetings	.6547	.9329	.800954	.0704543
Financial Reporting Quality Earnings Management Practi	.2342 .0981	.9876 .0987	.930941 134590	.0475467 .0892134
Valid N (listwise)				

Source: Researcher's Computation via SPSS version-23

4.2 Test of Hypotheses

4.2.1 Hypothesis One

H_o: Firms Leverage and Firms Size do not significantly affect Financial Reporting Quality of Universal Banks listed on Nigeria, South Africa and Ghana Stock Exchanges.

Table 4: The Relative Contributions of Firm's Leverage and Firms Size Coefficient to Financial Reporting Quality

Standardized Coefficient Beta					**(t -Statistics)**				**(Sig)**			
	Pooled	**Nig**	**SA**	**GH**	**Pooled**	**Nig**	**SA**	**GH**	**Pooled**	**Nig**	**SA**	**GH**
(Constant)	.252	.246	.041	.015	.368	.589	.116	.109	.714	.588	.908	.395
Firms Lev	.037	.036	.019	.021	.459	.302	.157	-647	.748	.763	.876	.715
Firm Size	.203	.090	.213	.090	2.533	.735	1.753	.013	.465	.085	.011	.066

Source: Researchers computation using SPSS Version 23

The result in Table 4 showed the beta (β) weights of estimates of the strengths of the causation. The entire firm characteristics proxy variables shown to contribute differentially to Financial Reporting Quality among Universal banks in Nigeria, South Africa and Ghana; for the pooled model prediction firm leverage, firm size and profitability ratios had contributed to the variation in financial reporting quality thus, LEV-$\beta = .037$ $(t = .459, p = .748)$, and FISIZE-$\beta = .203 (t = 2.533, p = .465)$ and the contribution of LEV is positively insignificant whereas the independent contributions of FSIZE were positively significant to the prediction of Universal Banks in Nigeria Financial Reporting Quality proxied by FRQ. For South Africa and Ghana Universal Banks coefficients' predictions only South African Universal banks' leverage ratio was positively significant [LEV-$\beta = .019$ $(t = .157, p = .876)$; FSIZE-$\beta = .213 (t = 1.753, p = .085)$ and to Financial Reporting Quality (FRQ). While the individual contribution of Ghanian Universal Banks coefficients' prediction were not significant [LEV-$\beta = -.021 (t = -.647, p = .715)$, and FSIZE-$\beta = .090 (t = .013, p = .066)$ impact on FRQ.

Table-5:Joint Regression stability test of multiple regression contrast coefficients of Nigeria,South Africa and Ghana Universal banks' firms characteristics on financial Reporting Quality (FRQ) for the pre and post IFRS reporting periods.

Variables	**p-val**		**P-val**		**P-val**	
	NGR		**SA**		**GHN**	
	Preifrs	Postifrs	Preifrs	Postifrs	Preifrs	Postifr
Flev	0.086	0.068	0.076	0.081	0.071	0.091
Fsiz	0.065	0.085	0.097	0.064	0.065	0.054
Contrast	0.015	0.076	0.112	0.006	0.012	0.321
Error	-476	-321	-765	-887	-765	-017
Coef	-0.341	-0.003	-432	-443	-087	-876
t-values	-476	-541	-0.765	-018	.098	.120

Source: Researcher's computation using SPSS version-23

From joint regression stability test on Table 5 above, results indicate that firm characteristic Leverage and Firm size do not significantly impact on the financial reporting quality of selected banks in Nigeria, South Africa and Ghana. For Nigeria (FLev = p-value 0.086pre; 0.068post) South Africa (0.076pre; 0.081post) and Ghana (0.071pre; 0.09post). Firm Size-Value Nigeria (0.065pre; 0.085post), South Africa (0.097pre; 0.064post), and Ghana (0.071pre; 0.054post).

This finding is consistent with those of Owusu-Ansah(1998) and Rasha(2017) who found significant positive relationship between leverage and financial reporting quality.But inconsistent with that Waweru and Rio (2013),Fathi(2013).This finding is also in agreement with the theory adopted in this study,"Agency Theory" which is of the view that agents must report the activities of the firm to the principals

4.2.1.1 Decision: Accept null hypothesis if probability (P-value) is greater than or equal to (>) stated 5% level otherwise reject and accept the alternate hypothesis if p-value is less than or equal to 5% level of significance. Since the p-value obtained for firms leverage and firms size for the pre and post IFRS reporting periods for Nigeria, South Africa and Ghana are all greater than 0.05,We accept the null hypothesis which state that Firms leverage and Firms Size do not significantly affect the financial reporting quality of universal banks listed on the stock exchanges of Nigeria, South Africa and Ghana.
Comparatively, all the firms characteristics do not significantly affect the financial reporting quality of the selected universal banks studied in Nigeria, South Africa and Ghana in the pre and post IFRS reporting periods respectively. It is therefore concluded that firms leverage and firms size do not significantly affect the financial reporting quality of Universal banks listed on the stock exchanges of Nigeria, South Africa and Ghana for the pre and post IFRS reporting periods.

4.2.2 Hypothesis Two

H_o: Firms Profitability level do not significantly affect Financial Reporting Quality of Universal Banks listed on Nigeria, South Africa and Ghana Stock Exchanges.

Table 6: The Relative Contributions of Firm's Profitability Coefficient to Financial Reporting Quality (FRQ)

Standardized Coefficient Beta					**(t -Statistics)**				**(Sig)**			
	Pooled	**Nig**	**SA**	**GH**	**Pooled**	**Nig**	**SA**	**GH**	**Pooled**	**Nig**	**SA**	**GH**
(Constant)	.352	.214	.042	.017	.461	.429	.115	.107	.514	.599	.708	.495
Profitability	.399	.221	.150	.331	4.960	1.803	3.686	.076	.670	.081	.001	.061

Source: Researchers computation using SPSS Version 23

The result in Table 6 showed the beta (β) weights of estimates of the strengths of the causation. The firm characteristics proxy variable shown to contribute to Financial Reporting Quality among Universal banks in Nigeria, South Africa and Ghana; for the pooled model prediction firm profitability ratios had contributed to the variation in financial reporting quality thus, PROF-$\beta = .399$ ($t = 4.960, p = .670$), The independent contributions of PROF were positively significant to the prediction of Universal Banks in Nigeria, South Africa and Ghana Financial Reporting Quality proxied by FRQ. South Africa Universal Banks coefficients' predictions of banks' profitability ratio was positively significant [PROF-$\beta = .042$ ($t = .115, p = .708$); to Financial Reporting Quality (FRQ). While the individual contribution of Ghanian Universal Banks Profitability coefficients' prediction were not significant [PROF-$\beta = -.017 (t = -.107, p = .495)$, on Financial Reporting Quality (FRQ.)

Table-7:Joint Regression stability test of multiple regression contrast coefficients of Nigeria,South Africa and Ghana Universal banks' firms characteristics (Profitability) on financial Reporting Quality (FRQ) for the pre and post IFRS reporting periods.

Variables	**p-val**		**P-val**		**P-val**	
	NGR		**SA**		**GHN**	
	Preifrs	Postifrs	Preifrs	Postifrs	Preifrs	Postifr
Prof	0.061	0.073	0.065	0.088	0.081	0.072
Contrast	0.015	0.076	0.112	0.006	0.012	0.321
Error	-416	-121	-665	-897	-705	-011
Coef	-0.351	-0.004	-432	-433	-067	-671
t-values	-486	-341	-0.315	-018	.058	.010

Source: Researcher's computation using SPSS version-23

From joint regression stability test on Table 7 above, results indicate that firm characteristic Profitability do not significantly affect the financial reporting quality of selected banks in Nigeria, South Africa and Ghana. For Nigeria (Prof = p-value 0.061pre; 0.073post), South Africa (0.065pre; 0.088post), and Ghana (0.081pre; 0.072post). This findings is consistent with those of Khang and Khung (2018), Adebayo and Adebiyi(2016) but inconsistent with those of Shehu and Faruk (2014).

4.2.2.1 Decision: Accept null hypothesis if probability (p-value) is greater than or equal to (>) stated 5% level otherwise reject and accept the alternate hypothesis if p-value is less than 5% level of significance. Since the p-value obtained for firms profitability level on table 4 above for the pre and post IFRS reporting periods for Nigeria, South Africa and Ghana are all greater than 0.05, We accept the null hypothesis which state that Firms profitability level do not significantly affect the financial

reporting quality of universal banks listed on the stock exchanges of Nigeria,South Africa and Ghana for the pre and post IFRS reporting periods respectively.

Comparatively, the firms characteristics- profitability level does not significantly affect the financial reporting quality of the selected universal banks studied in Nigeria, South Africa and Ghana in the pre and post IFRS reporting periods respectively. The study therefore concludes that firms profitability level does not significantly affect the financial reporting quality of Universal banks listed on the stock exchanges of Nigeria,South Africa and Ghana for the pre and post IFRS reporting periods

4.2.4 Hypotheses Three

Ho: Firms Profitability Level has no significantly relationship with firm's exposure to Earnings Management of Universal Banks Listed on Nigeria, South Africa and Ghana Stock Exchanges

Table 8: The Relative Contributions of Firm's Profitability Coefficient to Earnings Management Practices (EMP)

Standardized Coefficient Beta					**(t -Statistics)**				**(Sig)**			
	Pooled	**Nig**	**SA**	**GH**	**Pooled**	**Nig**	**SA**	**GH**	**Pooled**	**Nig**	**SA**	**GH**
(Constant)	.152	.114	.062	.019	.401	.419	.135	.109	.516	.579	.709	.595
Profitability	.499	.211	.140	.321	5.940	1.703	3.586	.077	.680	.080	.011	.091

Source: Researchers computation using SPSS Version 23

The result in Table 8 showed the beta (β) weights of estimates of the strengths of the causation. The firm characteristics proxy variable shown to influence Earnings Management Practices among Universal banks in Nigeria, South Africa and Ghana; for the pooled model prediction firm profitability ratios had contributed to the variation in Earnings Management Practices thus, PROF-$\beta = .499$ ($t = 5.940, p = .680$), The independent contributions of PROF were positively significant to the prediction of Universal Banks in Nigeria, South Africa and Ghana Earnings Management Practices proxied by EMP. South Africa Universal Banks coefficients' predictions of banks' profitability ratio was positively significant [PROF-$\beta = .062$ ($t = .135, p = .709$); to Earnings Management Practices (EMP). While the individual contribution of Ghanian and Nigerian Universal Banks Profitability coefficients' prediction were not significant [PROF-$\beta = -.019 (t = -.109, p = .595)$, [PROF-$\beta = -.114 (t = -.419, p = .579)$ on Earnings Management Practices (EMP)

Table-9: Joint Regression stability test of multiple regression contrast coefficients of Nigeria, South Africa and Ghana Universal banks' firm's characteristics (Profitability) on Earnings Management Practice (EMP) for the pre and post IFRS reporting periods.

Variables	**p-val**		**P-val**		**P-val**	
	NGR		**SA**		**GHN**	
	Preifrs	Postifrs	Preifrs	Postifrs	Preifrs	Postifr
Prof	0.003	0.013	0.023	0.041	0.023	0.012
Contrast	0.019	0.051	0.132	0.016	0.046	0.121
Error	-116	-101	-565	-890	-765	-061
Coef	-0.371	-0.008	-462	-333	-047	-691
t-values	-587	-141	-0.313	-017	.048	.030

Source: Researcher's computation using SPSS version-23

From joint regression stability test on table 6 above, results indicate that firm characteristic Profitability do significantly affect banks' exposure tendency to earnings management of selected banks in Nigeria,

South Africa and Ghana. For Nigeria (Prof=p-value 0.003pre; 0.013post) South Africa (0.023pre; 0.041post) and Ghana (0.023pre; 0.012post). .The finding is consistent with the assertion made by Tsui (2011);Gulzar and Wang (2011).And inconsistent with the studies of Hili and Afe (2012).

4.2.3.1 Decision: Accept null hypothesis if probability (P-value) is greater than or equal to (>) stated 5% level otherwise reject and accept the alternate hypothesis if p-value is less than 5% level of significance. Since the p-value obtained for firms profitability level on table 6 above for the pre and post IFRS reporting periods for Nigeria, South Africa and Ghana are all less than 0.05, We accept the alternate hypothesis which state that Firms profitability level does significantly affect the earnings management exposure tendencies of universal banks listed on the stock exchanges of Nigeria,South Africa and Ghana for the pre and post IFRS reporting periods respectively.

Comparatively, the firms characteristics- profitability level significantly affects the earnings management exposure tendency of the selected universal banks studied in Nigeria, South Africa and Ghana in the pre and post IFRS reporting periods respectively. The study therefore concludes that firms profitability level do significantly affect their exposures to earnings management tendency in the pre and post IFRS reporting periods.

CONCLUSION AND RECOMMENDATIONS

The study explored the relationship between firm's characteristics and financial reporting quality of Universal Banks listed on the stock exchanges of selected African countries. Financial reports have all along been seen as a veritable means of communication between the managers of firms and their stakeholders. The empirical results documents mixed findings; while leverage and firm size had significant positive impact on financial reporting quality, Profitability had significant negative impact in exposing firms to earnings management practices. The study therefore, makes the following recommendations;

i. That all the firms characteristics used in this study be encouraged by the regulating agencies of government in Nigeria, South Africa and Ghana, including all other stakeholders in the banking sector because of the role that that they play in constraining managers from acting opportunistically in the preparation of financial reports.
ii. The study also recommends that the banking sector in Nigeria, South Africa and Ghana should assess their monitoring rules to guarantee definite rules for the avoidance of "Window Dressing Behaviors" of management in financial reporting. This will further enhance investor's confidence in the banking sector of selected African countries.
iii. There is the need for the board size of Universal banks in Africa to be looked at more critically. Though there is yet no consensus regarding what constitutes an optimal board size, there is need to ensure that the present board size across Universal Banks in Africa is efficient in improving corporate monitoring and then financial reporting quality.

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