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EFFECT OF COMMUNITY PROJECTS, EMPLOYEE TRAINING AND DEVELOPMENT DISCLOSURES ON EARNINGS MANAGEMENT STRATEGIES IN NIGERIAN LISTED MANUFACTURING COMPANIES

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ABSTRACT

The study evaluated the effect of community project disclosure, employee training and development disclosure on earnings management of listed manufacturing firms on Nigeria. Exchange Group. Ex- post facto research design was used. The population of the study was made up of forty - two (42) manufacturing firms listed on the Nigerian Exchange Group floor as at 31st December, 2023. Judgmental sampling technique was used to select thirty – eight (38) manufacturing firms as the sample size. Data were obtained from secondary sources for a period of twelve years covering 2012 to 2023. The data obtained were analyzed by Ordinary Least Square (RLS) multiple regression technique through E-view version 10.0 software. The study found that community projects disclosure has no significant effect on discretionary accrual earnings management while employee training and development disclosure have significant effect on discretionary accrual earnings management of listed manufacturing firms on Nigeria Exchange Group. The study recommended among others that Policy makers should establish industry-specific employee training and development performance metrics to enable companies to measure and report their performance. While company management should provide transparency and accountability in employee training and development disclosure, including details on employee training and development programs, policies, and expenditures

Key words: *Earnings Management Practices, Employee Training & Development Disclosure, Project Disclosure.*

INTRODUCTION

Sustainability reporting is a means of evaluating, reporting and directing the multi-faceted performance of a company to the public. Sustainability reporting is also known as triple bottom line (Pyo, & Lee 2023).The need for sustainability reports is based on the desire that the company should not only provide financial performance information, but also provide

information about socio-ecological performance, namely information about the positive and negative impacts of the company's business activities on community and environment (Onoja, Okoye & Nwoye, 2021a; Riduwan & Andajan, 2019). The sustainability report is a measurement, disclosure practice, and accountability effort for *sustainability* activities aimed at achieving sustainable development (GRI, 2013). The extent of disclosing Economic, Social and Governance (ESG) has relationship with level of transparency in an organisation since sustainability report disclosure increase public attention and scrutiny. However, the most crucial element of determining the financial stability and strength of any organization is earnings. Earnings management usually occurs when organization directors use their own discretion in financial reporting and alteration of company's financial reports to misinform some shareholders about the fundamental financial performance of the firm.

Previous studies reviewed such as the studies by Pyo, and Lee 2023); Nwobu (2017) examined sustainability reporting and corporate financial performance while some studies that focused on sustainability reporting and earning management of listed non-financial firms have reported mixed results, with some finding a positive relationship between sustainability reporting and earnings management, while others have found a negative or no significant relationship. This study tends to bridge the gap by investigating sustainability reporting and earnings management practices in manufacturing firms to provide more nuanced insights. Most of the previous studies that treated sustainability reporting focused on economic, social and governance issue without focusing on community projects disclosure, employee training and development disclosure that are one of the core areas of social aspect of sustainability.

Objectives

The broad objective of this study is to ascertain the effect of community projects disclosure, employee training and development disclosure on earnings management of listed manufacturing firms on Nigeria Exchange Group. The specific objectives of this study are to:

1. determine the effect of employee training and development disclosure on discretionary accrual earnings of listed manufacturing firms on Nigeria Exchange Group.
2. ascertain the effect of community projects disclosure on discretionary accrual earnings of listed manufacturing firms on Nigeria Exchange Group.

This study focused on employee training and development disclosures, community projects disclosure and earnings management of listed manufacturing firms in Nigeria. The study covers a time period of twelve years (12) between 2012 and 2023. The choice of twelve years

(2012-2023), is because the study examined the sustainability report disclosures in the post IFRS adoption era in Nigeria. It is expected that the adoption of the new standards would enhance the entire reporting practices in Nigeria.

LITERATURE REVIEW

Employee Training and Development Disclosure

The Industrial Training Fund (2016) described the concepts of training development as a serious effort to improve workers' skills, knowledge, and capabilities to enable them to perform well in both their current and future higher-level jobs. The importance of training has become more obvious given the growing complexity of the work environment, the rapid change in organizations and technological advancement which further necessitates the need for training and development of employees to meet the challenges. According to Adelowotan (2021), training and education disclosure refers to the disclosure of quantitative and qualitative information as regards the procedures for the demand and supply of human capital as well as the policies put in place by an organization's management for the purpose of enhancing the competencies and skills of its workforce. Despite the extensive research on intellectual capital and, to some extent, on human capital, few studies have focused on training and education disclosures. Studies that have particularly examined human capital put little weight on examining training and education disclosures. Nevertheless, studies have found that training-related information is valuable information to be disclosed in the financial statement.

H_{o1}: *Employee training and development disclosure have no significant effect on discretionary accrual earnings of listed manufacturing firms on Nigeria Exchange Group*

Community Projects Disclosure

According to Amran and Siti-Nabiha (2017), community development aims to empower individuals and groups of people with the skills they need to effect change in their communities. These skills are often created through the formation of social groups that work towards a common agenda. Community developers need to understand how to work with individuals and how to influence the positions of communities in the context of larger social institutions. This involves such disclosures as; Donations of cash, products or employees services to support established community activities, events, organizations, education and the arts (includes declarations of sponsorship); internship programs for students; Sponsoring

public health projects; aiding medical research; sponsoring educational conferences, seminars or art exhibits; funding scholarship programs or activities. Other special community related activities include, opening the company's facilities to the public; supporting national pride/government sponsored campaigns (HIV/AIDS, Polio campaign); supporting the development of local industries or community programs or activities.

H_{o2}: Community projects disclosure have no significant effect on discretionary accrual earnings of listed manufacturing firms on Nigeria Exchange Group.

Earnings Management

According to Roychowdhury (2006), earnings management is the purposeful intervention in the external financial reporting process, with the intent of obtaining some private gain. Enomoto, Kimura and Yamaguchi, (2023) earnings management involves managers use of judgment in financial reporting and in structuring transactions to alter financial reports to either mislead some stakeholders about the underlying economic performance of the company or to influence contractual outcomes that depend on reported accounting numbers. The vast body of literature on earnings management classifies types of earnings management into two categories: discretional accruals and real activities manipulations (Cohen, & Zarowin, 2020). Accrual earnings are the real amount of money earned by company over a specific period of time. Discretionary components of accruals include those accruals which the management applies control on them and can delay or eliminate them or accelerate the registration and identification of them. Furthermore, companies can also take tangible economic measures, such as cutting back on discretionary expenses related to research and development, advertising, and upkeep, so as to increase earnings, which is known as real earnings management.

Real earnings management is a manipulation performed by company management through the company's operational activities that have direct effect on the company's cash flow (Sang, Han, Ki-Chang, & Sang, 2023). According to Roychowdhury (2006) in Susanto, (2023), real earnings management is measured using abnormal cash flow operations and abnormal production cost greater than other companies and abnormal discretionary expenses are smaller.

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Empirical Review

Santoso, Basuki, and Isnalita, (2024) investigated the effect of social responsibility disclosure on real earnings management. The study was conducted on non-financial sector companies in developing countries that are members of ASEAN-4, namely Indonesia, Malaysia, Thailand, and the Philippines, which issued GRI-based social responsibility disclosures in the period 2013-2019, amounting to 285 companies with a total of 859 observations. The study found that companies with standardized social responsibility disclosures tend to reduce their real earnings management practices.

Fabian and Emeka (2022) examined the impact of community development and waste management disclosure on corporate liquidity in Nigeria. The study's independent variables include community development disclosure and waste management disclosure while the dependent variable is company liquidity which was proxy as cash ratio. Two hypotheses were formulated for this study. An *ex post facto* design was used and data for the study was sourced from the published annual financial reports of all 41 companies listed on the sectors of Nigerian Exchange Group (NGX) with the data covering the period of 2015-2021. Thus, the study found that disclosures on community development and waste management have a significant impact on the liquidity of firms. Based on this, the study concludes that disclosures on community development and waste management have positively improved the liquidity of companies over the years.

Jordan *et al.* (2020) research on corporate social responsibility and earnings management and found that there is no overall association between earnings management through discretionary accruals and CSR performance. Also, they discovered that companies with better sustainability report disclosure are less likely to engage in real earnings management.
Rezaee and Tuo (2019) studied the effect of sustainability report disclosure on both the discretionary and real earnings management in the context of culture and corporate ethical value considering sustainability report disclosure factors such as environmental, social and governance. The study adopted difference-to-difference test and OLS regression analysis. The findings revealed that sustainability report disclosure have a positive association with real earnings and on the other hand negatively associated with discretionary earnings in reducing unethical opportunistic earnings management reporting practices of management.

Yulius (2020) studied the effect of corporate social and environmental responsibility report disclosure on earnings management. The study uses sample of manufacturing firms which

listed in Indonesia Stock Exchange during 2010 to 2012. The sample selection is based on purposive sampling method. The result of the research shows that corporate social and environmental responsibility report disclosure has positively influence to earnings management.

Mubarokah and Agustia (2020) on manufacturing companies listed on the Indonesian Stock Exchange also revealed that companies that disclose social responsibility negatively affect earnings management.

Velte (2019) indicated that the practices of sustainability report disclosure are negatively reflected on accrual-based earnings management while not affecting real earnings management. In addition, Gaio and Goncalves (2022) supported this trend and confirmed the existence of a negative relationship between social performance and earnings management, as the most socially responsible companies are associated with higher ethical behavior.

Wang et al. (2018) previously identified the negative relationship between the CSR disclosure and earnings management in oil and gas development sector. Whereas they also identify the positive relationship in sustainability report disclosure and earnings management in the food industry. Yasser, Mamun, and Rodrigs (2020) found that information regarding training programs of directors (that is, training expenditures and schedule flexibility) increases the quality of financial reporting among Australian companies.

Ibrahim, *et al*. (2015) explored the role of earnings management practice on sustainability reporting for businesses selling Islamic goods and service using a sample of 16 public listed companies in Malaysia offering Islamic financial products over a three year period from 2011 to 2013. Content review of corporate annual and standalone reports used Global Reporting Initiatives (G3) guidelines to assess the consistency of sustainability disclosure, while earnings management related data was collected using the Updated Jones Model. The study found negative effect of earnings management on sustainability reporting quality indicating that sustainability reporting is not distorted to cover their earnings management activities.

Aman, and Iskandar, (2022) argued that community projects expenses, internal finance, equity ownership, and debt covenants lead to earnings management. This study assumes management typically manages profits to avoid disclosing losses or increasing reported profits.

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Kim et al. (2012) found that companies that actively engage in social responsibility are positively associated with earnings quality, meaning that companies that actively engage in social responsibility also limit the company's earnings management practices. Muliati et al.'s (2021) study results on companies in the plantation industry listed on the Indonesian and the Malaysian Stock Exchanges, which found that social responsibility negatively affected earnings management, indicating that environmentally and socially responsible companies are also responsible to investors by reducing earnings management practices.

MATERIALS AND METHOD

This study adopted ex- *post facto* research design. The population of the study is made up of manufacturing firms listed on the Nigerian Exchange Group (NGX). As at 31st December 2023, forty - two (42) manufacturing firms were listed on the Nigerian Exchange Group floor. Judgmental sampling technique was used to select the sample size. This sampling technique was used to enable researcher to select manufacturing firms that its data can be conveniently assessed. Manufacturing firms that have not operated on the floor of Nigeria Exchange Group for the period of twelve years (2012 to 2023) were excluded from the population. A total number of thirty – eight (38) 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, 2023 was used as our sample size. This study used secondary source of data collection. The secondary sources of data include audited annual reports and accounts of sampled companies, as published on corporate website of companies and the Nigerian Exchange Group Factbooks and CBN Statistical Bulletin.

Most researchers prefer to use the cash flow statement approach as it is more useful than the balance sheet approach (Shah *et al.*, 2009, Soliman & Ragab 2014). This study will use the cash flow statement approach to calculate the total accruals, so based on that approach the total accruals can be calculated as follows:

TAt= NIt – CFOt…….. Eqn 1.

Where: **TAt :** total accruals in year t,

NIt : net income in year t,

CFOt : cash flows from operating activities in year t.

Total accruals are not the proxy for earnings management; on the contrary, earnings management is the part of the accruals that managers can have control on and are able to practice manipulations. According to this, the total accruals are divided into two parts which

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are the discretionary accruals and the non-discretionary accruals. So to calculate the discretionary accruals, non-discretionary accruals are subtracted from total accruals (Shah & Butt, 2009)

TA = DA + NDA …….. Eqn 2.

Where:

TA: total accruals,

DA: discretionary accruals,

NDA: non-discretionary accruals

Many models and methods exist to calculate the discretionary accruals, the Healy 1985 model, the De Angelo 1986 model, Jones 1991 model and finally the modified cross sectional Jones 1995 model. Consequently, based on the modified Jones model 1995, that this study uses, the equation to be used in calculating the NDA is as follows: (Uwuigbe *et al* 2015).

NDA*t*= β1j [1/A*t-1*] + β2j [ΔREV*t*- ΔAR*t*/A*t-1*] + β3j [PPE*t*/A*t-1*] ……. Eqn 3

Where:

NDA*t* : Non-discretionary accruals for firm j in year t,

A*t-1*: Total assets for firm j in year t-1,

ΔREV*t*: Change in the revenues (sales) for firm j in year t less revenue in year t-1 ,

ΔAR*t* : Change in accounts receivables for firm j in year t less receivable in year t-1 ,

PPE*t* :Gross properties, plants and equipments for firm j in year t ,

β1j, β2j, β3j are firm specific parameters

In order to find the firm specific parameters to be used in the NDA equation, a regression equation is used to find those parameters and this equation is as follows:

(Ahmad *et al* 2014, Salleh and Haat 2014 and Uwuigbe *et al* 2015)

TAC*t*/A*t-1* = β1j [1/A*t-1*] + β2j [(ΔREV*t* – ΔAR*t*)]/ A*t-1* + β3j [PPE*t*/ A*t-1*] + ε*t* ……. *Eqn 4*

After calculating the total accruals using the cash flow statement approach and calculating the non-discretionary accruals through the equation of the modified Jones model 1995, the discretionary accruals can then be calculated using the following equation: (Salleh & Haat, 2014; Uwuigbe *et al*, 2015)

DAEMG jt = TACjt/Ajt-1 – NDAjt …….. Eqn 5.

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

DAEMG = β0 + β1 ETDSDE*it it* + *β2* CPSDE*it* + *e*it …… Eqn 6.

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The study adapted and modified the model used by Olaoye and Akintayo, (2022).. This is shown below:

FRQit = β0 + β1AFEESit + β2AFIit + β3ATNRit + β4BIG4it + β5JAit+ μit…… Eqn 7.

Our study modified the model as follows:

ERMG = f(SUREDE) …… Eqn 8.

In a functional form, we have DAEMG = f(ETDSDE, CPSDE)

Expressing equation in econometric form, we have

DAEMG it = α + β1 ETDSDE it + μit …… Eqn 9.

DAEMG it = α + β1 CPSDEit + μit …… Eqn 10.

Where::

ERMG = Earnings management

ETDSDE = Employee training and development disclosure

CPSDE= Community projects disclosure

DAEMG.= Discretionary accrual earnings management

B1- B5 = the coefficients of the model variables and μit is the model error.

μ = error term capturing other explanatory variables not explicitly included in the model.

it = Firm i at Time t

Ordinary Least Square (RLS) multiple regression technique was used to evaluate the effect of sustainability report disclosure on earnings management of listed manufacturing firms on Nigeria Exchange Group. The study used E-view version 10.0 software for data analysis.

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RESULT AND DISCUSSIONS

Test of Hypotheses

Hypothesis One

H_0: Employee training and development disclosure have no significant effect on accrual earnings management of listed manufacturing firms on Nigeria Exchange Group

H_1: Employee training and development disclosure have significant effect on accrual earnings management of listed manufacturing firms on Nigeria Exchange Group

Table 1 Hypothesis 1

Dependent Variable: DAEM
Method: Panel EGLS (Period SUR)
Date: 02/18/25 Time: 23:54
Sample: 2012 2023
Periods included: 12
Cross-sections included: 35
Total panel (balanced) observations: 420
Linear estimation after one-step weighting matrix
Period SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ETDD	3917493.	947439.0	4.134823	0.0000
C	-6579720.	1067109.	-6.165933	0.0000

Weighted Statistics			
R-squared	0.034805	Mean dependent var	-0.194918
Adjusted R-squared	0.032496	S.D. dependent var	0.939090
S.E. of regression	0.930396	Sum squared resid	361.8359
F-statistic	15.07320	Durbin-Watson stat	1.964897
Prob(F-statistic)	0.000120		

Source: Eviews 10 Output (2025)

In Table 1, the coefficient for ETDD on DAEM is 3,917,493, with a p-value of 0.0000. The marginal effect suggests that for every unit increase in ETDD, DAEM increases by 3,917,493 units. Since the p-value is 0.0000, this effect is statistically significant at the 5% level. Therefore, ETDD significantly increases DAEM, meaning that firms with more disclosures related to employee training and development are more likely to engage in discretionary accrual earnings management. The R-squared value of 0.0348 indicates that the model explains 3.48% of the variation in DAEM, which is a relatively low explanatory power. Despite this, the Prob(F-statistic) value of 0.000120 suggests that the model is still significant, confirming the reliability of the relationship between ETDD and DAEM.

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In summary, since p value is less than 0.05, we reject null hypothesis and accept alternate hypothesis that stated that employee training and development disclosure have significant effect on discretionary accrual earnings management of listed manufacturing firms on Nigeria Exchange Group. The statistical significance supports this hypothesis, indicating a strong association between ETDD and DAEM. This finding is consistent with Joshua and Akintoye, 2022; Okika, Uyanna, and Ibrahim, 2022; Pu, Juan and Junhui, 2023; Santoso, Basuki, and Isnalita, 2024;that found that employee training and development disclosure have significant effect on discretionary accrual earnings management.

Hypothesis Two

H_0: Community projects disclosure has no significant effect on discretionary accrual earnings management of listed manufacturing firms on Nigeria Exchange Group

H_1: Community projects disclosure has significant effect on discretionary accrual earnings management of listed manufacturing firms on Nigeria Exchange Group

Table 2 Hypothesis Two

Dependent Variable: DAEM
Method: Panel EGLS (Period SUR)
Date: 02/19/25 Time: 00:01
Sample: 2012 2023
Periods included: 12
Cross-sections included: 35
Total panel (balanced) observations: 420
Linear estimation after one-step weighting matrix
Period SUR (PCSE) standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
COPD	1441159.	778813.8	1.850453	0.0650
C	-3918063.	762519.6	-5.138311	0.0000

	Weighted Statistics		
R-squared	0.006939	Mean dependent var	-0.183400
Adjusted R-squared	0.004563	S.D. dependent var	0.949494
S.E. of regression	0.952786	Sum squared resid	379.4606
F-statistic	2.920651	Durbin-Watson stat	2.018901
Prob(F-statistic)	0.088195		

Source: Eviews 10 Output (2025)

In Table 2, the coefficient for COPD on DAEM is 1,441,159, with a p-value of 0.0650. The marginal effect indicates that for every unit increase in COPD, DAEM increases by 1,441,159 units. Since the p-value is 0.0650, which is slightly above the 5% significance level, this effect

is not statistically significant at the 5% level, meaning that the impact of community projects disclosure on DAEM is not reliable. The R-squared of 0.0069 suggests that the model explains a very small proportion of the variation in DAEM, and the Prob(F-statistic) of 0.088195 indicates that the overall model is only marginally significant.

In summary, since p value is greater than 0.05, we reject alternate hypothesis and accept null hypothesis that stated that community projects disclosure has no significant effect on discretionary accrual earnings management of listed manufacturing firms on Nigeria Exchange Group. The p-value is greater than 0.05 suggests that the result could be due to chance and should be treated with caution. This finding is consistent with Olagunju, Adenle, Obademi, Obiosa, and Akinola,2023;; Pu, Juan and Junhui, 2023; Santoso, Basuki, and Isnalita, 2024; Ahmad, Hamzeh, Osamah and Saleh,2024; Toukabri, Jilani, and Ben, 2024 that found that community projects disclosure has no significant effect on discretionary accrual earnings management.

CONCLUSION AND RECOMMENDATIONS

Based on findings and conclusion of this study, the following recommendations beneficial to stakeholders are put forward:

1. The finding shows that Employee training and development disclosure have significant effect on real earnings management and discretionary accrual earnings management. Therefore, the study recommends that Policy makers should establish industry-specific employee training and development performance metrics to enable companies to measure and report their performance. While company management should provide transparency and accountability in employee training and development disclosure, including details on employee training and development programs, policies, and expenditures
2. Since the finding shows that Community projects disclosure has significant effect on real earnings management while it has no significant effect on discretionary accrual earnings management, the study recommends that Policy makers should establish industry-specific community project performance metrics to enable companies to measure and report their performance. Company management should engage with local communities to identify their needs and priorities, and to ensure that community projects are relevant and effective.

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