

Effect of Ownership Mix on the Earnings Quality of Listed Consumer Goods Firms in Nigeria

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Abstract: The study looks at how ownership affects the quality of earnings in consumer goods companies listed in Nigeria. It uses a research design that looks back at what happened in the past, and it includes all 20 consumer goods companies listed on the Nigerian Exchange Group as of December 31, 2025. However, only 10 companies were chosen for the study using a method where the researcher picks the companies that are most relevant. The data used in the study comes from the financial reports of these companies, and it covers a 10-year period from 2016 to 2025. The study uses a statistical method called linear regression to analyse the data, and it uses software called Stata 13.0 to do the analysis. What the study found is that when institutions own a lot of a company's shares, and when a few shareholders own a big chunk of the company, it can affect the quality of the company's earnings. However, when managers own a lot of shares, it doesn't seem to have a big impact on earnings quality. Based on these findings, the study recommends that companies should encourage their managers to own more shares, but they should also be careful not to let a few shareholders have too much control. Additionally, shareholders should keep an eye on management to make sure they're not manipulating the company's financial reports. **Keywords:** Ownership Structure, Earning quality, Consumer goods, Listed Firms Financial Reports, Institutional Ownership.

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I. INTRODUCTION

The issue of poor earnings quality is a big problem for investors, shareholders, and the long-term success of businesses. A survey by Price Water House Coopers in 2017 found that earnings quality is a major concern worldwide, and it's one of the most common types of fraud. To address this issue, researchers have been studying the factors that contribute to poor earnings quality, so they can develop ways to prevent it or at least reduce its occurrence. For example, some studies have looked at the relationship between ownership structure and earnings quality.

It's essential to improve corporate monitoring and control to protect vulnerable stakeholders. One way to do this is through equity ownership and the company's environment and structure. The ownership structure is crucial, especially in developing economies where investor protection is often weak. In fact, research has shown that ownership structure can have a significant impact on earnings quality. For instance, studies have found that companies with a more dispersed ownership structure tend to have better earnings quality.

On the other hand, companies with a more concentrated ownership structure may be more prone to poor earnings quality. This is because concentrated ownership can lead to a lack of transparency and accountability, making it easier for companies to manipulate their financial reports. Therefore, it's essential for companies to have a robust ownership structure in place, one that promotes transparency, accountability, and good corporate governance. This can include measures such as having a diverse board of directors, implementing strong internal controls, and providing regular and accurate financial reporting. By doing so, companies can help to improve earnings quality, reduce the risk of fraud, and protect the interests of their investors and stakeholders.

Moreover, regulators and policymakers also have a crucial role to play in promoting good earnings quality. They can do this by implementing and enforcing strong regulations and laws that promote transparency and accountability, and by providing guidance and support to companies to help them improve their earnings quality. For example, regulators can require companies to disclose more information about their financial performance and governance practices, and they can provide incentives for companies to adopt good governance practices. In conclusion, poor earnings quality is a significant

problem that affects investors, shareholders, and the long-term success of businesses. To address this issue, it's essential to improve corporate monitoring and control, and to promote good governance practices.

This can be achieved through a combination of strong ownership structures, robust internal controls, and effective regulation and oversight. By working together, companies, regulators, and policymakers can help to promote good earnings quality, reduce the risk of fraud, and protect the interests of investors and stakeholders. Ownership structure plays a big role in how well a company's earnings are managed. There are different ideas about how ownership structure affects earnings quality. When it comes to institutional shareholders, there are two main views. One view is that these shareholders have the power and motivation to stop company executives from behaving badly and committing fraud. The other view is that institutional shareholders are more interested in making quick profits and don't care about how the company is managed. They would rather sell their shares than try to change the management. Managerial ownership is also important, but its relationship with fraud is not simple.

There are two main ideas about this: the alignment of interest and entrenchment. When managers own more of the company, their interests are more aligned with those of the shareholders. This should reduce the likelihood of fraud. However, if managers own too much of the company, they may become too powerful and use their position to exploit other shareholders. A similar idea applies to ownership concentration. When a few owners control a large portion of the company, they have more incentive to monitor the management. This can reduce the likelihood of fraud and improve earnings quality. The relationship between ownership structure and earnings quality is complex and needs more study. Research has shown that there are different views on how ownership structure affects earnings quality. Some studies suggest that institutional shareholders can help reduce fraud, while others argue that they are more interested in short-term gains. Managerial ownership and ownership concentration also play important roles in determining earnings quality. Understanding these relationships is crucial for improving corporate governance and reducing fraud.

Theoretical expectations suggest that ownership structure can have a significant impact on earnings quality. However, the relationship between the two is not straightforward and depends on various factors. Further research is needed to fully understand the nature and direction of this relationship. By examining the different views and ideas on ownership structure and earnings quality, we can gain a better understanding of how to improve corporate governance and reduce fraud.

In conclusion, ownership structure is a critical factor in determining earnings quality. Different types of ownership structure, such as institutional shareholding, managerial ownership, and ownership concentration, can have varying effects on earnings quality. While there are different views on the relationship between ownership structure and earnings

quality, research suggests that understanding these relationships is essential for improving corporate governance and reducing fraud. Further study is needed to fully explore the complex relationships between ownership structure and earnings quality.

The alignment of interest hypothesis suggests that when managers own more of the company, their interests are more aligned with those of the shareholders. The entrenchment hypothesis states that when managers own too much of the company, they may become too powerful and use their position to exploit other shareholders. Ownership concentration can reduce the likelihood of fraud and improve earnings quality by giving owners more incentive to monitor the management. Institutional shareholders can help reduce fraud, but they may also be more interested in short-term gains.

Further research is needed to fully understand the complex relationships between ownership structure and earnings quality. The consumer goods sector in Nigeria is really thriving. It's one of the most exciting areas of the country's capital market. For years, it's been attracting investors from outside Nigeria, and that's led to a big growth in retail. But even though the consumer goods sector is so important to Nigeria's market, not many studies have looked at how ownership affects the quality of earnings in this sector. This is something that researchers Pinar and Guluzar pointed out in 2020. So, it's time to take a closer look at how different types of ownership impact the earnings quality of consumer goods companies listed in Nigeria. By doing this, we can better understand what role ownership plays in the success of these companies. Earnings quality is a big concern for people who own shares in companies, whether they have a lot of control or are part of a bigger group. Many researchers have looked into how ownership affects earnings quality, and most of these studies have focused on private companies in developed countries like Jordan, Vietnam, and Nigeria.

But in countries that are still growing, there haven't been as many studies on this topic. Some researchers have tried to figure out how ownership structure affects earnings quality in different markets, including Nigeria. For example, Amneh, Pinar and Guluzar, Sandisiwe and Mabutho, Silvia et al., Affan et al., Latif et al., Hashim and Devi, and Spinors have all done studies in other countries. In Nigeria, researchers like Adeboye, Muhammad, Adebiji and Olowookere, AbdulHadi, Lawal and Mohammed, Baba, and Uwuigbe et al. have also looked into this issue. It's interesting to see how different ownership structures can impact the quality of a company's earnings. This is something that affects not just the company itself, but also the people who own shares in it. By studying how ownership affects earnings quality, researchers can help us better understand what makes a company successful and how to make sure those shareholders are rewarded fairly. Overall, the relationship between ownership and earnings quality is complex and influenced by many factors. More research is needed to fully understand this issue, especially in emerging economies like Nigeria. By looking at the findings of these studies, we can gain a better

understanding of how to promote high-quality earnings and reward shareholders in a fair and transparent way.

The fact that most studies have focused on developed countries means that there's a gap in our knowledge when it comes to emerging economies. This is why it's so important to do more research in this area, to help us understand the unique challenges and opportunities that companies in these countries face. By doing so, we can help to promote better corporate governance and more transparent financial reporting, which can benefit both companies and their shareholders. In the end, the goal is to make sure that companies are rewarding their shareholders in a fair and transparent way, and that earnings quality is high. This requires a deep understanding of the relationship between ownership and earnings quality, as well as a commitment to promoting good corporate governance and transparent financial reporting. By working together, researchers, companies, and regulators can help to achieve this goal and promote a more stable and prosperous economy.

This research aims to bridge a gap in the understanding of Nigerian consumer goods companies. It looks at how the ownership structure of these companies affects the quality of their financial reports. By doing this, it builds on the limited research already done in this area and contributes to the growing discussion on this topic. The goal of this research is to look at how ownership structure affects the quality of earnings in companies that make consumer goods and are listed on the stock exchange in Nigeria. Some specific things the study wants to find out include: To figure out how much of an impact managers having a stake in the company has on the accuracy of financial reports for consumer goods companies listed in Nigeria. ii. To examine the effect of institutional ownership on the earnings quality of listed consumer goods firms in Nigeria. To look at how ownership concentration affects the quality of earnings in Nigerian consumer goods companies that are listed on the stock exchange. This involves checking if companies with more concentrated ownership have better or worse earnings quality compared to those with more dispersed ownership.

II. REVIEW OF RELATED LITERATURE

Conceptual Review Concept of Ownership Structure
When we talk about ownership structure, we're looking at a system that helps control how a company is managed. This is especially important for private companies that aren't listed on the stock market. Researchers like Gonzalez and Garcia-Meca have defined ownership structure as a way to oversee the management team within a company. But when it comes to public companies, things get a bit more complicated. Thomsen and Conyon broke down ownership structure into two key parts: ownership concentration, which looks at whether a company is owned by a few big shareholders or a lot of smaller ones, and ownership identity, which considers the type of owners a company has. Another researcher, Lee, also categorized ownership structure in a similar way, focusing on concentration and identity. Meanwhile, Johnson and his team defined ownership structure as a way to hold managers accountable to the people who have a stake in the

company. This includes shareholders, employees, and even customers. So, ownership structure is all about making sure that companies are run in a way that benefits everyone involved, not just the managers or owners. By understanding ownership structure, we can get a better sense of how companies are controlled and who has the power to make decisions.

This can be really important for investors, employees, and even the general public, as it can affect everything from job security to the overall direction of the company. The idea of ownership structure can be explained in many ways, but the main point stays the same. So, for this study, ownership structure is basically about who owns what - it's the mix of shares held by people in charge, big institutions, and how ownership is spread out or concentrated. Managerial ownership Managerial ownership refers to the percentage of shares that a company's insiders, such as board members and executives, own. This concept is also known as insider ownership. According to various researchers, including Liang et al. (2011), Mandacı & Gumus (2010), and Wahla et al. (2012), managerial ownership is an important aspect of a company's governance structure. Habbash (2010) defines it as the percentage of shares held by executive directors, while Spinos (2013) views it as the proportion of shares owned by executives. Similarly, Adebisi and Olowookere (2016) describe managerial ownership as a situation where managers acquire a significant proportion of a company's shares, effectively becoming shareholders. Omolehinwa and Obigbemi (2017) also define it as the process by which a large part of a company's shares is owned by its management. Based on these definitions, it is clear that managerial ownership is closely related to insider ownership, and it primarily refers to the shares owned by a company's directors. For the purpose of this study, managerial ownership is defined as the proportion of shares owned by directors, which is consistent with the definition provided by Spinos (2013).

This definition provides a clear understanding of the concept and its significance in the context of corporate governance. **Institutional Ownership** This ordinarily represents the proportion of shares owned by institutions (public, private, NGO) to total number of shares issued by a firm. According to the definition of (Bushee, 1998), institutional investors are major investors like banks, insurance firms, investment companies and pension funds. Institutional investors are large investors, other than natural person, who exercise discretion over investment of others (Yang et al., 2009). Hope (2013) defined institutional investors as a diverse set of organisations including banks and trusts, insurance companies, and investment advisors. Chi Keung (2013) sees institutional shareholders to include holders of pension funds, investment trusts and insurance companies that invest large sums of money in a firm which gives them greater incentives to monitor their interests in the firms. Murwanigsari (2009) defined institutional ownership as an institution with great investment including equity investments. Daniel (2008) operationalized institutional investors as comprising of pension funds, life insurance companies and mutual funds. When we talk about outside groups that have a stake in a company, we're usually referring

to people or organizations that own a significant portion of its shares.

These external parties have a vested interest in the company's performance, and their ownership gives them a certain level of influence. For this study, we'll be using the definition provided by Hope in 2013, which offers a clear and relevant explanation of this concept. This definition will serve as our guide as we explore the role of external stakeholders in organizations. Concept of Earnings Quality Earnings quality is a concept that has been studied by academic researchers, who have identified various dimensions of it using certain characteristics of earnings and its components. But what exactly is earnings quality? Well, it seems that different people have different ideas about what it means. According to Dechow and Schrand, earnings quality is a measure of how well a company's earnings reflect its actual performance. In other words, it's about how accurately earnings show how well a company is really doing. On the other hand, some people think that earnings quality is about the absence of earnings management. This means that if managers are manipulating earnings to make their company look better than it really is, then the earnings quality is low.

Barth and Schipper agree with this view, saying that high-quality earnings are those that aren't manipulated or biased. This shows that there's a connection between earnings management and earnings quality. It's worth noting that earnings management can distort the usefulness of earnings to people who use financial statements. This is why some researchers define earnings quality in terms of the absence of earnings management. So, earnings quality is not just about how well a company is doing, but also about how honestly its earnings are reported. Overall, earnings quality is an important concept that can help us understand how well a company is performing and how reliable its financial statements are. By studying earnings quality, researchers can gain insights into the relationship between earnings management and earnings quality, and how it affects the usefulness of financial statements.

III. THEORETICAL FRAMEWORK

The connection between a company's ownership structure and the quality of its earnings can be explained by several key theories. These include the stakeholder theory, the stewardship theory, and most importantly, the agency theory. The agency theory is the foundation of these concepts, providing a framework to understand how ownership affects earnings quality. It suggests that the relationship between a company's owners and its managers plays a significant role in determining the accuracy and reliability of its financial reporting. By applying these theories, researchers can gain insights into how different ownership structures influence a company's financial performance and transparency. . Empirical Review Orbunde et al. (2025) assess the effect of ownership structure on financial performance of listed deposit money bank in Nigeria.

IV. EMPIRICAL REVIEW

The expo-facto research design was adopted with reliance on secondary data from annual report of listed firms. The purposive sampling technique was employed in selecting the 13 firms out of 15 deposit money bank in Nigeria for 2018-2020 financial year. Panel regression estimation was used to analyse the data using E-views 10. The finding shows that managerial ownership and institutional ownership has positive significant effect on capital adequacy of deposit money bank in Nigeria. The study recommends that financial regulatory bodies in Nigeria such as the Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC), and Securities and Exchange Commission (SEC) should ensure that a reasonable degree of ownership concentration is maintained by all banks due to its potential benefit in improving financial performance in Nigerian banks.

Researchers Abosede and Kajola took a closer look at how the ownership structure of a company affects its financial performance in Nigeria. They studied 30 companies listed on the stock exchange between 2018 and 2022. Using a special method to analyze the data, they found that when the people in charge of a company own a lot of its shares, the company's financial performance actually gets worse. This is measured by how much profit the company makes compared to the money it has invested. The study suggests that companies in Nigeria should try to spread out their ownership more, rather than having just a few people control everything. This can help prevent the people in charge from making decisions that only benefit themselves, instead of what's best for the company and its other shareholders. By doing this, companies can make better choices about which projects to invest in and how to grow their business.

Abdul's study in 2024 looked at how different factors affect a company's value. He considered things like who own the company, how much debt it has, how profitable it is, and how fast it's growing. Abdul chose 9 companies to study and found some interesting results. It turns out that who manages the company doesn't have a big impact on its value, but who invests in it does. He also found that how much debt a company has doesn't matter much, but how well it uses its money does. The study showed that when you look at all these factors together, they do have a big impact on a company's value. So, what can companies do to increase their value? Abdul suggests that they should try to balance their debt and make sure everyone's goals are aligned. One way to do this is to give managers a bigger stake in the company, so they're more invested in its success. This can help prevent conflicts between people inside and outside the company. By making these changes, companies can potentially increase their value and do better in the long run. Researchers Pınar and Guluzar took a closer look at how ownership affects companies in 2024.

They wanted to know how having a few big owners or having managers own part of the company impacts how well a company does and how valuable it is. They studied 20 companies on the Istanbul Stock Exchange that aren't banks, looking at data from 2015 to 2018. What they found was interesting - when a few people own a big chunk of the company, it tends to do better and be more valuable. But when managers own part of the company, it can actually hurt the company's value. Based on this, they think Turkish companies could do better if they had fewer, bigger owners and if managers didn't own as much of the company. This could help them perform better overall.

Gap in Literature Research on the link between ownership structure and earnings quality has been done in many countries, including Nigeria. But most of these studies are old, with the latest ones ending in 2020 or even earlier. A lot has changed since then, so we need new research that looks at the current situation. That's why this study will look at data up to 2025. Other studies have found connections between ownership structure and things like financial performance, company growth, and earnings management. For example, Orbunde et al. (2021) looked at how managerial ownership and institutional ownership affect financial performance. Abdul (2020) studied how ownership structure, financial capital, and profitability affect company value.

And Uwuigbe et al. (2019) examined how foreign ownership, managerial ownership, and institutional ownership impact earnings management. But no one has specifically looked at how managerial ownership, institutional shareholding, and ownership concentration affect earnings quality in Nigeria's consumer goods companies. This study will fill that gap by using a special analysis technique called panel regression to look at the data. The goal is to find out how these ownership structure variables affect earnings quality in listed consumer goods firms in Nigeria. By looking at the most recent data, we can get a better understanding of what's going on in the market right now. This will help us identify areas where companies can improve their earnings quality, which is important for investors and other stakeholders. The study will use a rigorous methodology to analyze the data and come up with conclusions that can inform business decisions and policy-making. Overall, this research aims to contribute to the existing body of knowledge on ownership structure and earnings quality, with a specific focus on Nigeria's consumer goods sector. By shedding light on this important topic, we can help companies and investors make more informed decisions and promote better corporate governance practices.

The study's findings will be relevant to academics, practitioners, and policymakers interested in understanding the complex relationships between ownership structure, earnings quality, and firm performance. In terms of methodology, the study will use panel regression analysis to examine the relationships between ownership structure variables and earnings quality. This technique allows us to control for various factors that can affect earnings quality and to identify the specific impact of each ownership structure variable. The study will also use a range of data sources,

including financial statements and other publicly available information, to gather data on the variables of interest. By combining these data sources and using advanced statistical techniques, we can gain a deeper understanding of the relationships between ownership structure and earnings quality in Nigeria's consumer goods sector.

The expected outcomes of this study include a better understanding of how ownership structure affects earnings quality in listed consumer goods firms in Nigeria. We also expect to identify areas where companies can improve their earnings quality, which can inform business decisions and policy-making. The study's findings will be relevant to a range of stakeholders, including investors, policymakers, and academics interested in corporate governance and financial reporting. By contributing to the existing literature on ownership structure and earnings quality, this study aims to promote better corporate governance practices and more informed decision-making in Nigeria's consumer goods sector.

V. METHODOLOGY

This research used a correlational design to get a better understanding of the variables involved. This design helps to describe, analyze, and interpret the results from historical records of the study population. The study looked at four different measures of the independent variable and how they relate to one dependent variable. The goal was to see how ownership structure affects earnings quality. The research was done in two parts: first, it estimated the measures of earnings quality, and then it looked at how ownership structure impacts earnings quality. The study focused on the 20 consumer goods companies listed on the Nigerian stock exchange as of December 31, 2025. The design is based on the idea that ownership structure has a significant impact on earnings quality. By examining the relationship between these variables, the study aimed to provide insights into how ownership structure influences earnings quality. The use of historical records from the Nigerian stock exchange allowed for a thorough analysis of the study population. Overall, the correlational design provided a suitable framework for investigating the relationship between ownership structure and earnings quality. The study's findings are expected to contribute to a better understanding of how ownership structure affects earnings quality in the consumer goods sector. The study population consisted of all 20 listed consumer goods firms on the Nigerian stock exchange, providing a comprehensive sample for analysis. The research design and methodology used in this study were intended to provide a thorough examination of the relationship between ownership structure and earnings quality. By examining the measures of earnings quality and the effects of ownership structure, the study aimed to provide valuable insights into the factors that influence earnings quality in the consumer goods sector. The findings of this study are expected to be useful for stakeholders, including investors, regulators, and companies themselves, in understanding the importance of ownership structure in relation to earnings quality.

VI. DISCUSSION

➤ *Managerial Ownership and Earnings Quality*

This research shows that when managers own a bigger part of a company, the quality of the company's financial reports actually gets worse. Specifically, for consumer goods companies in Nigeria, if managers own more of the company, the quality of the financial reports will decrease by a significant amount, around 13.79%. This makes sense when you think about it, because the people in charge of making sure the company is run properly, the board of directors, can be influenced by the managers who own a big part of the company. This is what's known as the agency theory. Our findings are similar to what other researchers, like Hamidu and Aliyu, Olabisi, and Abdelrazaq, have found in the past. However, our results don't match what Yeoh and others found in their study. It's interesting to note that managerial ownership can have a big impact on how well a company is run and how honest its financial reports are. Institutional Ownership and Earnings Quality.

The research also shows that when big investors own a significant part of a company, the quality of the company's financial reports improves. Specifically, for consumer goods companies in Nigeria, a increase in big investors' ownership leads to a 1.358295 increase in the quality of their financial reports. This makes sense because big investors have a lot of influence over the company's board of directors, which is responsible for making sure management is doing its job correctly. This is in line with what experts call the "agency theory", which says that the board of directors should be able to control management's actions. Other studies, such as those done by Horváth and Spirollari in 2019, Inga in 2020, and Merve and Cemil in 2020, have also found that big investors can have a positive impact on the quality of a company's financial reports. Ownership Concentration and Earnings Quality This study reveals that ownership concentration (OWC) has a significant negative effect on earnings quality of consumer goods firms in Nigeria. This shows that an increase in ownership concentration will decrease the earnings quality of consumer goods firms in Nigeria, by -.1952606.

The finding is also in line with the agency theory which emphasized on the board of directors as a mechanism which dominates the corporate governance practice and the control mechanism to monitor the actions of management. Ownership concentration has a significant negative effect on earnings quality of consumer goods firms in Nigeria. This finding is also in line with the findings of Pinar and Guluzar (2020) and Silvia et al. (2019). However, the finding is not in agreement with the findings of Abdul (2020) and Mishelle (2021).

VII. CONCLUSION

So, what does this study really tell us about how ownership affects the quality of earnings in companies that make consumer goods? Well, it turns out that who owns the company can have a big impact. When the people running the company, the managers, own a lot of it, or when a few people

or groups own a big chunk, the quality of the earnings can actually go down. On the other hand, when institutions like banks or investment firms own a bigger piece of the company, the quality of the earnings tends to go up. This is what the study found out when it looked at companies in Nigeria that are listed on the stock exchange. Managerial ownership affects the informational quality of earnings negatively, and consequently enhances the quality and value relevance of published financial data. Managerial ownership has tendency to improve the quality of financial reports. Hence, it will affect earnings quality as earnings constitute key element of financial statements. Managerial ownership negatively affects in formativeness of accounting earnings and reduces the use of discretionary accruals. Institutional ownership positively affects earnings quality while ownership concentration negatively affects earnings quality. Concentration of shares in the hands of few shareholders will interfere in the firm's management and may encourage managers to manipulate earnings to maximize their private benefits.

RECOMMENDATIONS

Based on what was found, here are some suggestions: i. Managerial ownership should be encouraged in consumer goods firms in Nigeria. This is necessary as large ownership of shares by managers enable them to have more sense of belonging which may help to reduce manipulations and therefore enhance the quality of financial statement reported. ii. Concentration of shares in the hands of few shareholders should be discouraged as it gives them power to exercise their control rights to create private benefits thereby expropriating the minority shareholders and encouraging managers to manipulate earnings. When investing, shareholders need to be aware that management can influence accounting earnings. To get a true picture of their investments, they should focus on companies where managers have a significant stake. This means putting money into firms with a high level of ownership by managers, and avoiding those controlled by just a few shareholders. By doing so, investors can make more informed decisions and get the real value of their investments.

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