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CEO Attributes and Accounting Aggressiveness among Listed Non-Financial Firms in Nigeria

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Abstract
The effect of CEO characteristics on accounting aggressiveness among Nigerian listed non-financial companies was investigated in this study.The study concentrated primarily on the manner in which accounting aggressiveness was affected by CEO tenure, CEO ownership, board political connections, and CEO gender diversity. Using secondary data from the annual reports and accounts of 79 listed nonfinancial companies on the Nigerian Exchange Group (NGX) covering the years 2014–2023, the study used an ex post facto research design. The Beneish M-Score model was used to quantify accounting aggressiveness, and panel data regression techniques were used to analyze the data. The validity and reliability of the data were assessed using descriptive statistics, correlation analysis, Variance Inflation Factor (VIF), and Breusch-Pagan tests. The results showed that accounting aggressiveness is significantly impacted negatively by board political connections, suggesting that politically linked board members help to curb aggressive accounting methods. On the other hand, CEO gender diversity had a negative but negligible impact on accounting aggressiveness, whereas CEO tenure and ownership had favorable but negligible effects. The overall regression result showed that among Nigerian listed non-financial enterprises, accounting aggressiveness is significantly influenced by CEO qualities taken together. The study comes to the conclusion that board political connections are critical to improving financial reporting discipline and that CEO characteristics are significant predictors of accounting aggressiveness.The study recommends strengthening board oversight mechanisms, promoting diversity in top management positions, and enhancing corporate governance practices to discourage aggressive accounting behavior and improve the credibility of financial reporting.

Keywords: *CEO attributes, accounting aggressiveness, CEO tenure, CEO ownership, board political connection, CEO gender diversity, Beneish M-Score, Nigeria.*

Introduction

Accounting aggressiveness has become a major concern among corporations worldwide due to its adverse effects on the credibility of financial reporting and investor confidence. Accounting aggressiveness refers to the deliberate use of accounting choices, estimates, and reporting practices to alter reported earnings or financial positions in a manner that may not accurately reflect the economic reality of a firm (Ogbechie et al., 2020). While such practices may help organizations meet short-term financial targets, they often undermine transparency, accountability, and the reliability of financial statements. Highprofile corporate scandals such as Enron in the United States and Parmalat in Italy demonstrated how managerial discretion in financial reporting can be exploited to conceal poor performance and mislead stakeholders (Melis, 2005). In Nigeria, similar concerns have emerged through cases such as Cadbury Nigeria and Oando, where financial irregularities raised questions regarding managerial conduct and the integrity of corporate reporting (Ogbechie et al., 2020).

The Chief Executive Officer (CEO) occupies a strategic position in determining organizational policies, financial reporting decisions, and overall corporate direction. The values, experiences, and cognitive traits of senior executives are reflected in organizational outcomes and strategic choices, according to Upper Echelons Theory. Consequently, CEOs may influence accounting policies and financial reporting practices based on their personal attributes, thereby affecting the level of accounting aggressiveness within firms. CEO attributes such as tenure, educational background, age, gender, financial expertise, and managerial experience may shape a firm's accounting choices and risk-taking behavior. Prior studies have argued that CEOs with extensive experience and financial expertise are more likely to enhance reporting quality, while those with excessive power or prolonged tenure may be more inclined to engage in opportunistic reporting practices to achieve personal or organizational objectives (Abor & Biekpe, 2021; Alves, 2021). Understanding the influence of these attributes is therefore crucial in explaining variations in accounting aggressiveness across firms.

In Nigeria, concerns about accounting aggressiveness remain significant, particularly among listed non-financial firms operating within an environment characterized by evolving governance structures, weak institutional enforcement, and regulatory challenges (Adegbie & Fakile, 2021; Zhang, 2023). Despite the introduction of several governance reforms, including the Nigerian Code of Corporate Governance (NCCG) 2018, incidents of financial misreporting and earnings manipulation continue to occur. Evidence suggests that some firms engage in aggressive accounting practices to meet market expectations, influence investors' perceptions, or conceal poor performance (Akinbuli & Oni, 2020). Such practices undermine the credibility of financial reporting, distort investors' decision-making processes, and may weaken confidence in the Nigerian capital market. Given the substantial discretion CEOs exercise over financial reporting processes, their personal and professional characteristics may play a critical role in determining the extent of accounting aggressiveness within organizations.

The specific impact of CEO characteristics on accounting aggressiveness among listed non-financial enterprises in Nigeria has received little attention, despite the fact that previous research has looked at the connection between corporate governance and the quality of financial reporting. While previous studies have largely concentrated on board characteristics, ownership structures, and audit committee effectiveness as determinants of accounting aggressiveness, limited empirical evidence exists on the direct influence of CEO attributes on accounting aggressiveness among listed non-financial firms in Nigeria (Apriwenni et al., 2022; Boubakri et al., 2023; Ogbonna & Appah, 2021). This leaves an important gap in understanding how top executives shape financial reporting behavior in emerging economies. Consequently, this study investigates the relationship between CEO attributes and accounting aggressiveness among listed non-financial firms in Nigeria, with the aim of providing empirical evidence that can support more effective corporate governance policies, improve financial reporting quality, and enhance investor confidence.

Objective of the Study

This study aims to investigate the impact of CEO characteristics on accounting aggressiveness in Nigerian listed non-financial companies.

Research Hypothesis

The following null hypothesis was developed and evaluated at a five percent (0.05) level of significance in light of the study's goal and the previously stated research question:

H0: CEO attributes do not have a significant effect on accounting aggressiveness among listed non-financial firms in Nigeria.

Literature Review

Conceptual Review

Accounting Aggressiveness

The intentional use of accounting discretion and reporting decisions to manipulate reported earnings and financial position in a way that might not accurately reflect a company's underlying economic reality is known as accounting aggressiveness. Such practices may involve the manipulation of accruals, premature revenue recognition, delayed expense recognition, and other accounting techniques designed to achieve specific financial reporting objectives (Ogbechie et al., 2020). Although accounting standards provide managers with a degree of flexibility in financial reporting, excessive use of such discretion may reduce the reliability and transparency of financial statements.

Accounting aggressiveness has attracted significant attention from regulators, investors, and researchers due to its potential to distort financial information and mislead stakeholders. Prior studies suggest that aggressive accounting practices often arise from pressures to meet earnings targets, maintain stock market performance, or satisfy stakeholder expectations (Zhang & Liu, 2020). In emerging economies such as Nigeria, weak regulatory enforcement and institutional challenges may further increase the likelihood of aggressive financial reporting. Consequently, understanding the factors that influence accounting aggressiveness remains essential for improving financial reporting quality and strengthening investor confidence.

CEO Attributes

CEO attributes refer to the demographic, professional, and personal characteristics of Chief Executive Officers that influence their decision-making processes and strategic choices within organizations. Upper Echelons Theory states that top executives' experiences, values, expertise, and cognitive traits have a significant impact on organizational outcomes (Hambrick & Mason, 1984). As a company's top executive, the CEO is crucial in deciding on financial reporting, business policy, resource allocation, and risk-taking practices. As a result, differences in CEO traits may have an impact on how aggressively organizations use accounting. One important CEO attribute is CEO tenure, which refers to the number of years an individual has served as Chief Executive Officer. CEO tenure may affect financial reporting behavior because long-serving CEOs often possess greater organizational knowledge and influence over corporate decisions. While extensive tenure may improve monitoring and reporting quality through accumulated experience, it may also increase managerial entrenchment and the ability to influence accounting choices for personal or organizational objectives (Baatwah et al., 2020).

CEO ownership, or the percentage of firm shares that the CEO owns, is another crucial characteristic. According to agency theory, by promoting choices that increase firm value, CEO ownership can align management interests with those of shareholders (Jensen & Meckling, 1976). However, especially in companies with inadequate governance systems, significant ownership may result in managerial entrenchment, lowering responsibility and possibly raising the risk of aggressive accounting methods.

Board political connection refers to the presence of board members who have affiliations with government officials, political institutions, or political parties. Politically connected boards may provide firms with access to valuable resources, regulatory support, and strategic advantages. However, such connections may also reduce transparency and increase opportunities for opportunistic financial reporting if political interests influence managerial decisions (Li, 2018). Consequently, board political connections may shape the relationship between CEO decision-making and accounting aggressiveness.

The representation of gender in the CEO role, especially the presence of female CEOs in corporate leadership, is referred to as CEO gender diversity. According to research, female CEOs tend to be more risk-averse and ethically conscious when making decisions. This could encourage conservative financial reporting and lessen the possibility of aggressive accounting methods (Peni & Věämaa, 2010). As gender diversity continues to gain attention within corporate governance discussions, it has become an important factor in understanding variations in managerial behavior and financial reporting quality.

Collectively, these attributes influence how CEOs perceive risks, respond to performance pressures, and exercise discretion in financial reporting. Therefore, examining CEO tenure, CEO ownership, board political connection, and CEO gender diversity provides valuable insight into the determinants of accounting aggressiveness among listed non-financial firms in Nigeria.

Conceptual Model
Independent Variable

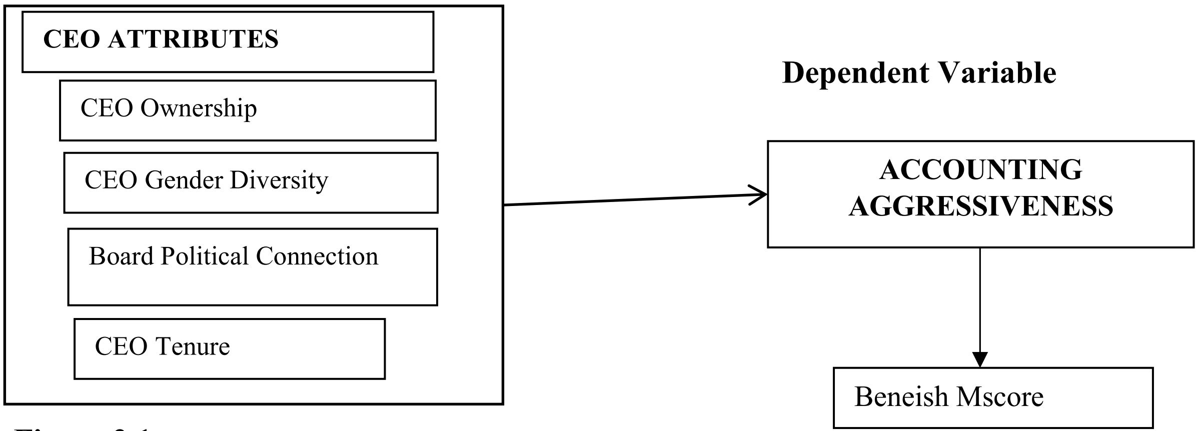

Figure 2.1
Source: Researcher's Compilation 2026

Theoretical Framework

The Agency Theory, created by Jensen and Meckling (1976), serves as the foundation for this investigation. The theory clarifies the relationship between managers (agents) and shareholders (principals), highlighting potential conflicts of interest that might occur when managers prioritize their own goals over maximizing the wealth of shareholders. Managers frequently have greater knowledge of the company's operations because ownership and control are separated in modern organizations. They may take use of this knowledge advantage by engaging in opportunistic activities like aggressive financial reporting and earnings manipulation. Consequently, accounting aggressiveness may emerge when CEOs use their discretion over financial reporting to present a more favorable financial position or achieve personal performance targets.

The theory is particularly relevant to this study because CEO attributes such as tenure, ownership, board political connection, and gender diversity may influence managerial incentives, monitoring effectiveness, and reporting behavior. For instance, long-tenured CEOs or CEOs with significant ownership stakes may possess greater influence over corporate decisions, while politically connected boards may affect the level of oversight exercised on management. Agency Theory therefore provides a suitable framework for explaining how CEO characteristics can shape accounting reporting practices and influence the level of accounting aggressiveness among listed non-financial firms in Nigeria.

Empirical Review

Empirical evidence suggests that CEO attributes play a significant role in influencing accounting aggressiveness and financial reporting quality. Studies conducted across both developed and emerging economies indicate that characteristics such as CEO tenure, ownership, political connections, gender diversity, and risk-taking tendencies affect managerial reporting decisions. For example, Ahmed and Hashim (2023) discovered that among companies in ASEAN nations, CEOs with longer tenure and greater propensity for taking risks were more likely to participate in earnings management.Similarly, Shah and Khan (2022) reported that prolonged CEO tenure increased the likelihood of earnings manipulation among Pakistani firms, while effective governance mechanisms reduced such tendencies.

In the Nigerian context, Ozah and Okolie (2023) examined the effect of CEO attributes on real earnings management among listed oil and gas companies and found that CEO ownership significantly increased earnings management, while CEO gender exhibited a positive but relatively weak influence. Their findings suggest that CEO characteristics remain important determinants of accounting behavior in Nigerian firms. Likewise, Ali et al. (2021) established that CEOs with stronger risk-taking tendencies were more likely to engage in aggressive accounting practices, particularly in firms with weak monitoring mechanisms.

Furthermore, several studies have emphasized the role of managerial power and personal characteristics in explaining aggressive financial reporting. Hossain et al. (2022) found that powerful CEOs were more likely to engage in earnings management, while Zhang and Liu (2020) reported that CEOs with high risk tolerance tended to adopt aggressive accounting policies, whereas those with stronger educational backgrounds and professional expertise were associated with more conservative reporting practices. Similarly, Zhang and Xu (2022) concluded that CEO overconfidence increased the likelihood of earnings manipulation, highlighting the importance of executive characteristics in shaping accounting outcomes.

Overall, the empirical literature provides substantial evidence that CEO attributes influence accounting aggressiveness. However, most existing studies have focused on developed economies or examined individual CEO characteristics in isolation. In Nigeria, empirical evidence remains relatively limited, particularly regarding the combined effects of CEO tenure, CEO ownership, board political connection, and CEO gender diversity on accounting aggressiveness measured using the Beneish M-Score. This gap provides the motivation for the present study.

Methodology

This study adopted an ex-post facto research design, which is suitable for examining the relationship between CEO attributes and accounting aggressiveness using historical data without manipulating the study variables. The design enables the investigation of how CEO characteristics influence accounting aggressiveness among listed non-financial firms in Nigeria over the period 2014–2023. Using secondary data taken from the audited annual reports and financial statements of the sampled companies, a quantitative research methodology was used. As of January 1, 2025, all 102 non-financial enterprises listed on the Nigerian Exchange Group (NGX) made up the population. Based on their continuous listing status and the availability of financial reports over the study period, 79 enterprises were chosen using a purposive sampling technique.

The Nigerian Exchange Group (NGX) Factbook was used to supplement the data collected from the sampled firms' annual reports and accounts. Panel data analysis was used in the study to investigate how CEO characteristics affect accounting aggressiveness. The properties of the variables were summarized using descriptive statistics, and the degree of relationship between the variables was investigated using Pearson correlation analysis. To verify the accuracy of the regression assumptions, diagnostic tests such as the Variance Inflation Factor (VIF) and Breusch-Pagan tests were carried out. The analyses were conducted using STATA statistical software. Following the objective of the study, the functional relationship is specified as:

Model I

$$AAGR_{it} = a_0 + a_1CEOTEN_{it} + a_2BPC_{it} + a_3CEOOWN_t + a_4CEOGD + \mu_t \quad [1]$$

Table 3.1 Measurement of Variables

Variables	Variable Code	Measurement	Sources	A-*priori* Expectation
Accounting Aggressiveness	AAGR	Beneish Mscore	Dinh and Choi (2023)	Nil
CEO ATTRIBURES	**CEOATT**			
CEO Tenure	CEOTEN	A dummy variable of 1 indicates that the CEO of the company has been there for three years or more, and "0" indicates that the CEO has not been there for three years.	Baatwah, Salleh and Ahmad (2020)	+
Board Political Connection	BPC	Measured by number of board members with political affiliations	Xiao et al. (2023)	-
CEO Gender Diversity	CEOGD	When the CEO is male, the dummy variable is set to "1," and when the CEO is female, it is set to "0."	Ogbeide and Obaretin (2020); Chytis et al. (2023)	+
CEO Ownership	CEOOWN	The percentage of outstanding company shares directly or indirectly owned by the CEO	Olaniyi and Obembe (2020) Omoregie and Kelikume (2022)	+

Presentation of Data

Descriptive Statistics

Table 4.1 below displays the findings of the variables' descriptive statistics:

An overview of the descriptive statistics for the study's variables

Variable	Obs	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis
AAGR	790	1.6075	53.6628	-265.2873	1307.9060	20.2580	473.6492
CEOTEN	790	0.6532	0.4763	0	1	-0.6436	1.4142
CEOOWN	790	5.3786	12.6262	0	63.6844	2.7376	10.2011
BPC	790	3.8772	1.5894	0	8	0.4045	2.6954
CEOGD	790	0.0367	0.1882	0	1	4.9274	25.2795

Source: Researcher's Computation (2025)

Table 4.1 presents the descriptive statistics of the study variables. The mean value of accounting aggressiveness (AAGR) is 1.6075, indicating variations in the level of aggressive accounting practices among the sampled firms. CEO tenure (CEOTEN) has a mean of 0.6532, suggesting that most CEOs served for at least three years during the study period. CEO ownership (CEOOWN) recorded an average of 5.38%, while board political connection (BPC) has a mean value of 3.8772, indicating the presence of politically connected directors on most boards. The mean value of CEO gender diversity (CEOGD) is 0.0367, showing that female CEOs are relatively underrepresented among listed non-financial firms in Nigeria. Overall, the statistics reveal variations in both CEO attributes and accounting aggressiveness across the sampled firms.

Table 4.2
Result of Correlation Analysis

Variable	**AAGR**	**CEOGD**	**CEOTEN**	**CEOOWN**	**BPC**
AAGR	1.0000				
CEOGD	-0.0082	1.0000			
CEOTEN	-0.0604	0.0008	1.0000		
CEOOWN	-0.0213	0.0097	0.1793	1.0000	
BPC	0.0026	-0.0188	0.0592	0.0144	1.0000

Source: Researcher's Computation (2025)

Table 4.2 presents the correlation matrix for the study variables. The results show that accounting aggressiveness (AAGR) is weakly and negatively correlated with CEO gender diversity (CEOGD), CEO tenure (CEOTEN), and CEO ownership (CEOOWN), with correlation coefficients of -0.0082, -0.0604, and -0.0213 respectively. Conversely, board political connection (BPC) exhibits a weak positive correlation of 0.0026 with accounting aggressiveness. The generally low correlation coefficients among the variables indicate weak linear relationships and suggest the absence of serious multicollinearity problems, thereby supporting the suitability of the variables for regression analysis.

Table 4.3
Variance Inflation Factor (VIF) Results

Variable	**VIF**	**1/VIF**
CEOGD	1.10	0.911626
CEOTEN	1.07	0.936855
CEOOWN	1.18	0.847588
BPC	1.23	0.810295
Mean VIF	**1.15**	

Source: Researcher's Computation (2025)

The Variance Inflation Factor (VIF) results for the independent variables are shown in Table 4.3. The results demonstrate that, with a mean VIF of 1.15, all VIF values fall between 1.07 and 1.23. The investigation shows that multicollinearity among the explanatory variables is not an issue because all of the VIF values are well below the threshold of 10. This suggests that the independent variables are appropriate for regression analysis because there is little correlation between them.

Table 4.4
Breusch-Pagan/Cook-Weisberg Test for Heteroskedasticity

Statistic	**Value**
Chi^2 (1)	2430.63
Prob > Chi^2	0.0000

Source: Researcher's Computation (2025)

The Breusch-Pagan/Cook-Weisberg test result for heteroskedasticity is shown in Table 4.4. The test yielded a probability value of 0.0000 and a Chi-square value of 2430.63, both of which are below the significance level of 0.05. This suggests that the data contains heteroskedasticity. The use of robust regression estimates for hypothesis testing in this study is therefore permissible because the assumption of constant variance is broken.

Test of Hypothesis

Variables	*Symbol*	*Coefficient*	*Std. Err.*	*t-Statistics*	*P>(t)*
Constant	CONS	-0.6370174	0.2085563	-3.05	0.002
CEO Gender Diversity	CEOGD	-0.6562284	0.379206	-1.73	0.084
CEO Tenure	CEOTEN	0.0562088	0.1525057	0.37	0.713
CEO Ownership	CEOOWN	0.0043224	0.0057433	0.75	0.452
Board Political Connection	BPC	-0.1399949	0.0449712	-3.11	0.002
Number of Obs				790	
F (4, 785)				3.28	
Prob> F				0.0112	

Source: Researcher's Computation, 2025 * significant at 1% level; ** at 5% level

The regression results on the impact of CEO characteristics on accounting aggressiveness among Nigerian listed non-financial enterprises are shown in Table 4.5. According to the findings, accounting aggressiveness is decreased by CEO gender diversity (CEOGD) and board political connection (BPC), which have negative coefficients of -0.6562 and -0.1400, respectively. Only the political relationship on the board, though, is statistically significant (p = 0.002). On the other hand, although their impacts are statistically insignificant, CEO tenure (CEOTEN) and CEO ownership (CEOOWN) show positive coefficients of 0.0562 and 0.0043, respectively, indicating that increases in these factors are linked to higher accounting aggressiveness.

Additionally, there was a substantial negative impact on accounting aggressiveness with a t-statistic of -3.11 and a p-value of 0.002 for board political link. While CEO tenure (p = 0.713) and CEO ownership (p = 0.452) shown positive but minor effects, CEO gender diversity recorded a negative but insignificant effect (p = 0.084). Overall, the model yielded a p-value of 0.0112 and an F-statistic of 3.28. The null hypothesis is rejected since the p-value is less than 0.05. Thus, the study comes to the conclusion that among Nigerian listed non-financial enterprises, accounting aggressiveness is significantly impacted by CEO qualities.

Discussion of Findings

The results show that among Nigerian listed non-financial companies, CEO characteristics have a major impact on accounting aggressiveness. In particular, accounting aggressiveness is significantly impacted negatively by board political connections, indicating that companies with politically linked board members are less likely to use aggressive accounting techniques.This may be because politically connected directors are more concerned with maintaining their reputation and ensuring compliance with regulatory requirements. Although it is not statistically significant, there is a negative correlation between accounting aggressiveness and CEO gender diversity. On the other hand, CEO ownership and tenure have positive but negligible effects on accounting aggressiveness, suggesting that CEOs with greater ownership stakes and those with longer tenure may be more likely to influence reporting practices. However, the evidence is not strong enough to establish a significant relationship.Overall, the results suggest that board political connection is the most influential CEO attribute in explaining variations in accounting aggressiveness among the sampled firms.

Summary

This study looked at how CEO characteristics affected accounting aggressiveness in Nigerian listed non-financial firms. The Beneish M-Score was used to as a proxy for accounting aggressiveness, and the CEO's tenure, ownership, political connections on the board, and gender diversity served as proxies for CEO characteristics. The results showed that accounting aggressiveness is significantly impacted negatively by board political connections. However, it was discovered that CEO ownership, tenure, and gender diversity had negligible effects on accounting aggressiveness. Overall, the study found that CEO characteristics had a major impact on accounting aggressiveness in Nigerian listed non-financial firms.

Conclusion

The study concludes that CEO attributes play an important role in influencing accounting aggressiveness among listed non-financial firms in Nigeria. While board political connection significantly reduces the tendency of firms to engage in aggressive accounting practices, CEO tenure, CEO ownership, and CEO gender diversity do not exert significant individual effects. The overall result, however, indicates that CEO attributes collectively have a significant effect on accounting aggressiveness, highlighting the importance of executive characteristics in promoting transparent and credible financial reporting.

Recommendations

i. Listed non-financial firms should strengthen the quality and effectiveness of politically connected directors who can enhance regulatory compliance and discourage aggressive accounting practices.
ii. Boards should establish stronger monitoring mechanisms for long-tenured CEOs and CEOs with substantial ownership interests to minimize the possibility of opportunistic financial reporting.
iii. Firms should continue to promote diversity in top management positions and enhance corporate governance practices that encourage transparency, accountability, and high-quality financial reporting.

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