TPM Vol. 32, No. 3, 2025
ISSN: 1972-6325
https://www.tpmap.org/

FIRM ATTRIBUTES AND CONSERVATIVE ACCOUNTING IN NIGERIA: AN ASSESSMENT OF SUSTAINABLE DEVELOPMENT IN A DIGITAL ERA

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Abstract
Considering the rapid advancement of technology and rapid environmental changes that have given the economy an accelerating pace towards digitalized and sustainable development. This study therefore, examines how different attributes of consumer firms can enhance conservative accounting for a sustainable development in this digital era in Nigeria. The study employed ex-post facto and longitudinal research design. The study relies on secondary data derived from various consumer goods companies' financial statements and the Nigerian Exchange fact book to determine and measure the level of applicability of conservative accounting by various firms in corporate financial statements, applying an all-inclusive multivariate analysis. Samples of 15 consumer goods firms quoted in Nigeria Exchange Group were used for the period of ten (10) years spanning 2014 to 2023. The secondary sources of data were collected from annual reports of the selected consumer goods companies and three (3) specific objectives and hypotheses were subjected to some preliminary data tests like descriptive statistics, and Pearson correlation analysis and were tested and analyzed using panel least regression analysis. The empirical analysis using a total of 150 firm-year observations, shows that firm profitability has positive and significant effect on conservative accounting which was statistically significant at 5% level of significance to ensure sustainable development in a digital era while capital intensity has negative and significant effect in maintaining application of conservative accounting in Nigerian consumer goods which was statistically significant at 5% level of significance. We also discovered that firm leverage has negative but insignificant effect on conservative accounting application among consumer goods firms in Nigeria. In line with the above findings, this study therefore recommends among others that, management of consumer goods firms in Nigeria should increase their profitability base to be more conservative in accounting while excess investment in non-current assets should be minimized in order to improve their application of conservative accounting for a sustainable business development in this digital era of technological enhancement. Generally, managers should have knowledge and understanding of accounting to apply appropriate policies to minimize risks in the business process.
Keywords: Conservative accounting, firm capital intensity, leverage, profitability, Nigeria firms

1 INTRODUCTION

The rapid advancement of technology and rapid environmental changes have given the economy an accelerating pace towards digitalized and sustainable development. The increasing competition of businesses has limited profitability and increased the likelihood of being too conservative in financial reporting, thus making financial decision-making more strategic than ever. Financial decision-making has always been accompanied by risk and uncertainty surrounding preparation of financial statements. One of the distinct areas that affects these accounting principles is the idea of conservatism in accounting (Nur, Molina, Indriyanto, Digdowiseiso & Hashim, 2023, Agustina, Apriliyani & Jati

2022). One way to help investors is to sustain their investment in this digital era and this can be achieved by being conservative in financial reporting as the closer the predictions are to the reality, the better the basis of decisions (Martinus & Agus Riyanto, 2023; Teymouri & Sadeghi, 2020).

In the current era of digital globalization and the internationalization of capital markets, it is crucial to have clear and prompt financial reporting. The relationship between accounting conservatism and firm attributes has been commonly examined and is a source of ongoing debate in the corporate world. It is worthy to note that determinant factors that affect accounting conservatism ranges from governance factors, financial factors and company factors. Financial factors include financial indicators such as growth opportunities, return on equity, sales growth, return on assets, capital intensity, investment opportunity set, global diversification, and uncertainty environment (Ozonuwe & Orjinta, 2025, Ibebuchi & Orjinta, 2025). These indicators showed that the financial health of the business, its development prospects and its future going concern will be affected if the firms are not being conservative in their activities. To achieve this objective, discovering attributes of firms that are capable of ensuring accounting conservatism to maintain sustainable development becomes paramount.

Accounting conservatism has received numerous researchers' attention worldwide. Several typical studies include Nguyen and Phan (2024), Hajawiyah et al. (2020), Dai and Ngo, (2021), Khalifa et al. (2023), etc. in Vietnam, there are also studies related to accounting conservatism such as Tang Tri Hung et al (2021), Doan Thuy Duong (2022), Le Tuan Bach et al. (2022), Ihenyen and Ayogoi, (2023); Nur, et al., (2023); Abdelalim, (2022), Agustina, Apriliyani and Jati (2022). All of these studies were done in a developed country without considering developing country like Nigeria. However, to the best of the authors' knowledge, Nigeria has only a small number of research on accounting conservatism (), particularly, there is no research on the influence of firm attributes on accounting conservatism with respect to consumer goods firms. Thus, there is paucity of studies on accounting conservatism and firm attributes with a focus on the consumer goods sector in Nigeria thereby making the research accessible to empirical investigation as no emphasis has been made by researchers in this regard. This however form the significant reasons and justification for this conference paper, hence the need to x-ray the effect of firm attributes on conservative accounting. Therefore, this paper is subdivided into five sections including this introduction. Section 2 covers the review of the related literature, section 3 concentrates on the methodology adopted while in section 4 we present and discuss the results of the analysis. Lastly in section 5, we draw the conclusion and proffer our recommendation for policy implementation.

2.1: THEORETICAL CONCEPTUAL CONSTRUCTS AND HYPOTHESIS DEVELOPMENT

Sustainable Development in the digital era

Sustainable development in the digital era refers to using digital technologies and advancements to achieve the United Nations' Sustainable Development Goals (SDGs). This involves leveraging digital tools such as application of conservative accounting in reporting to optimize resource management, enhance economic growth, improve quality of life, and promote environmental sustainability (Nwankwo & Chendo, 2024). The digital revolution, characterized by rapid technological advancements, presents a unique opportunity to accelerate progress towards the unprecedented environmental changes that have given the economy an accelerating pace towards digitalized and sustainable development. Firms in a bid to optimize conservative accounting principles can harness their different specific attributes in a bid to meet up with the challenging patterns of digitalized economy. Hence, this paper tries to harness firm attributes and factors that can assist them in achieving sustainable environment in this digitalized era through optimizing conservative accounting in their financial reporting.

2.1.1: Conservatism Accounting and Firm attributes

Accounting conservatism is a fundamental principle in financial reporting that emphasizes prudence and caution in the recognition and measurement of assets, liabilities, revenues, and expenses (Ozonuwe & Orjinta, 2025, Ibebuchi & Orjinta, 2025, Manchiraju et al., 2021). The concept of conservatism is rooted in the idea that it is better to be cautious and recognize potential losses or expenses as soon as they are anticipated, rather than delaying their recognition until they are certain (Hejranijamil et al., 2020). This principle aims to ensure that financial statements do not overstate assets and income or understate liabilities and expenses, thereby providing a degree of protection against overly optimistic financial reporting (Pasko et al., 2021). Hejranijamil et al., (2020) quoting Gul, Srinidhi, and Shieh (2002) provide an overview of conservatism as a reaction of prudence in dealing with uncertainty risks that are often faced by companies, where in the face of uncertainty the company considers the risks that are interconnected in the current global business environment.

Prior studies defined firm attributes as variables at the firm level that affect the decision of the firm both internally and externally over time. A firm attribute refers to those variable of motivations which are moderately sticky to firm at various levels at all time. Firm attributes can be controllable and always use for internal or external purposes to make firm decision but could be proem to mangers manipulation. A number of researchers have identified vital internal factors that determine the application of accounting conservativism such as firm size, leverage, profitability, liquidity, firm growth, firm age, ownership factors, corporate governance factors, auditing factors and others. The present paper uses profitability, leverage and capital intensity as variables for measuring firm attributes in relation to accounting conservatim.

2.1.2: Firm Profitability and Conservative Accounting

Firm profitability is company's ability to generate new resources, from day-to-day operations, over a given period of time and is gauged by net income and cash from operations. A higher profitability indicates a larger company value. The company must present profit information that is not excessively volatile as profitability increases. Accounting conservatism is a principle that needs to be applied as part of earnings management to present stable profit figures. The relationship between return on assets and accounting conservatism has also been conducted by a number of studies, but the research results are also different. According to research by Abu Nassar and Mohammad Al Twerqi (2021), and Lara et al. (2011) found that return on equity negatively affects accounting conservatism while Mohammand Fawzi (2021), Octavia (2022) found that return on assets positively affects accounting conservatism. Besides, Goffar and Muhyarsyah (2022), Nur Solichah and Fachrurrozie (2019) claimed return on assets do not affect accounting conservatism. Nevertheless, considering the contradicting theoretical argument, this paper does not predict any sign for the effect of firm profitability on conservative accounting but propose that ***there is a significant relation between firm profitability and conservative accounting (Hypothesis 1)***

2.1.3: Firm Leverage and Accounting Conservatism

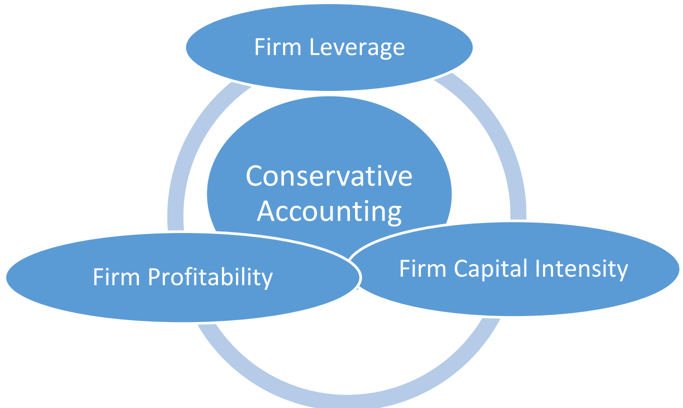
Financial leverage is a measure of how much a firm uses equity and debt to finance its assets. It reflects the debt amount used in the capital structure of a firm and therefore has an impact on the firm's returns proportionate to the extent to which the firm's returns proportionate to the extent to which the firm's assets are financed with debt. Several studies have found a positive relationship between leverage and accounting conservatism (Octavia, 2022; Pujiono et al. 2023). This positive association is often attributed to the fact that highly leveraged firms face greater risk of violating debt covenants, and they employ more conservative accounting practices to mitigate this risk and provide credible financial information to creditors. According to the study of Dang and Tran (2020), Octavia, (2022), Pujiono et al. (2023), financial leverage positively affects accounting conservatism, while Khalifa et al. (2022) claimed that financial leverage negatively affects accounting conservatism. Besides, Meilinda et al. (2022) and Nur Solichah and Fachrurrozie (2019) stated that financial leverage does not affect accounting conservatism. However, there are some inconsistencies that existed in the literature, for that reason, this current paper does not intend to propose any sign, rather we hypothesize that ***there is significant relation between firm leverage and conservative accounting (Hypothesis 2).***

2.1.4: Firm Capital Intensity and Accounting Conservatism

Capital intensity is the total amount of company's capital known as assets and shows the effective level when using company's assets for making profits. companies with high-using capital intensity efficiently use their assets to increase profits. The relationship between capital intensity and accounting conservatism has also been conducted by a number of studies, but the research results are also different. According to research of Achyani and lovita (2021), Putri et al. (2020), capital intensity positively affects accounting conservatism. Besides, Sholikhah and Baroroh (2021) stated that capital intensity does not affect accounting conservatism. While Suratminingsih, Meutia, Muhamad Taqi, and Agus Solikhan, (2022) quoting Zmijewski and Hagerman, (1981) provide an overview of capital intensive companies that have greater political costs and management tends to reduce earnings or financial statements so that they tend to be conservative directly to financial performance. As a matter of fact, drawing on the above discussion and prior studies' findings, this study does not wish to predict any sign for firm capital intensity, instead we hypothesize that ***there is a significant relationship between firm capital intensity and conservative accounting (Hypothesis 3)***.

The above scholars attempted to study effect of firm attributes on conservative accounting but none of them created a study in Nigeria consumer goods sector. The scholars also used firm attributes such growth opportunities, return on equity, sales growth, return on assets, capital intensity, investment opportunity set, global diversification, uncertainty environment etc. to proxy firm attributes but this paper used firm profitability, firm leverage and firm capital intensity in addition to the previously used ones by prior studies and extended the study for a long period of time (10years) spanning from 2014 to 2023. Moreover, there is no indigenous study that has used capital intensity to proxy firm attributes as it relates to conservative accounting. This is the knowledge gap this study intends to address therefore contributing to the existing literature. These are the rationale behind this study. Hence this diagram

Fig: 1



Source: Researchers' Theoretical Constructs (2024)

3: METHODOLOGY

In other to accomplish the aim of this paper, the study predominantly embraces the panel least regression so as to properly find out about the attributes of firms as well as conservative accounting in Nigeria for the period of 10-years spanning (2014-2023), as it connects to the various consumer goods firms that are found to be quoted on the Nigeria Exchange Group as at December 31st, 2023. The study population is made up of all the quoted consumer goods companies that are listed as at 31st December, 2023. The secondary data are obtained from the corporate annual report of the sampled companies on the Nigeria Exchange Limited for the period 2014-2023 financial year. The researcher utilizes only corporate annual reports because they are readily available and accessible. The sample of this study is basically made up of 15 companies from the consumer goods sector of the economy. The proposed analytical framework in figure 1 above shows the schematic diagram of the causal relations with that of the dependent variable that is represented by conservative accounting and explanatory variables (firm attributes) which consists of firm profitability, firm leverage and firm capital intensity for this study. We anchored this study on agency theory. Also, the schematic framework culminates into the required model specifications. The model adopted in this study assumed a linear relationship between firm attributes and conservative accounting and panel least square was adopted for the purpose of hypothesis testing and was guided by the following linear model:

$CONSAC_{it} = \beta_{0it} + \beta_1 FPROF_{it} + \beta_2 FLEVG_{it} + \beta_3 FCAPIN_{it} + \mathcal{E}_{it}$………1

Where,

CONSAC stands for Conservative Accounting calculated as the firm's income before extraordinary items and discontinued operations plus extraordinary items and discontinued operations in year t discretionary accruals, FPROF stands for Firm Profitability measured as Measured as profit after tax (PAT), FCAPIN stands for firm Capital Intensity proxy using Total Assets divided by Total Sales.

4. ESTIMATION RESULTS AND DISCUSSION OF FINDINGS

The study examined different attributes of firm and how these attributes can influence conservative accounting for sustainable development in a digital era. Consumer goods firms were considered for such empirical testing for a period of 10 years spanning 2014 to 2023. In a bid to achieve our objective, the study carried out some preliminary data tests like descriptive statistics, correlations and variance inflation factor (VIF) analysis. The table below shows the descriptive statistics of the 15 selected consumer goods firms that make up our sample.

Table 4.1 Descriptive Statistics Analysis

	CONSAC	FPROF	FLEVG	FCAPIN
Mean	-0.046467	0.729667	0.331267	0.315642
Median	-0.050000	0.795000	0.245000	0.036307
Maximum	2.000000	0.990000	0.890000	9.747060
Minimum	-1.260000	0.010000	0.030000	-4.044341
Std. Dev.	0.222071	0.244835	0.239354	1.389916
Skewness	4.269810	-1.187776	0.865609	3.814351
Kurtosis	55.27651	3.728993	2.592515	30.69865
Jarque-Bera	17535.99	38.59176	19.76976	5158.828
Probability	0.000000	0.000000	0.000051	0.000000

Observations	150	150	150	150

Source: researcher's summary of descriptive result (2025)

Result above shows descriptive statistics of the independent variables used in the whole model for the entire sample of 150 observations over 10 years. The results have shown the mean, standard deviation, minimum and maximum values of the variables under study. The mean of the measures of accounting conservatism (CONSAC) is –0.046. However, the standard deviation of accounting
conservatism for the 15 consumer goods companies during the research period of 2014-2023 was 0.222, indicating a high level of variation in accounting conservatism levels among the companies
The mean of firm profitability is 0.729 with minimum value of 0.010 and maximum value of 0.990. This implies that some firms in the sample performed poorly while some had very good performance when compared to the average value. This therefore means that firms with mean value of FPERF higher or equal to 0.990 are high profitable firms while firms with the value below 0.010 are low profitable firms. The mean value of capital intensity is 0.315 while minimum value is -4.044 and maximum value of 9.747. The mean value of financial leverage is 0.331 with a minimum value of 0.030 and a maximum value of 0.890. Generally, the JB Probability values of all the variables are non-normal which indicates that the variables follow the Gaussian standard distribution. This means that there are no variables with outlier, even if there are, they are not likely to distort the conclusion and are therefore reliable for drawing generalization. This also justifies the use of panel least square estimation techniques. Hence, any recommendations made to a very large extent would represent the true characteristics of the true population of study.

4.2: Pearson Correlation Matrix

Pearson's correlation matrix was applied to check the degree of association between firm attributes and conservative accounting of quoted consumer goods firms in Nigeria so as to determine the nature or degree of association i.e. positive or negative correlation and the magnitude of the correlation between dependent variable (conservative accounting) and independent variables with other explanatory variables. Therefore, in examining the association among the variables, we employed the Pearson correlation coefficient (correlation matrix) and the results are presented in the table 4.2 below.

Table 4.2.2: Correlation Analysis Result

	CONSAC	FPROF	FLEVG	FCAPIN
CONSAC	1.000000			
FPROF	0.028832	1.000000		
FLEVG	-0.059038	-0.037293	1.000000	
FCAPIN	-0.044073	0.026690	-0.195987	1.000000

Source: researcher's summary of correlation result (2025)

The result of the correlation coefficient showed mixed correlation. This association identified buttresses the point that our variables have a linear relationship. Furthermore, the strength of the relationship between variables measured by the Pearson product-moment correlation showed that the association between the variables is relatively small and was below the threshold of 0.80, suggesting the absence of the problem of multicollinearity in the predictor variables. The above results show that there exists a positive and a very weak association between conservative accounting and firm profitability (CONSAC and FPROF = 0.0288) while a negative and very weak correlation exist between conservative accounting, firm leverage and firm capital intensity (CONSAC/FLEVG and FCAPIN = -0.059 and -0.044) respectively. There exists a negative and very weak association between firm profitability and firm leverage while a positive but weak relation was discovered between firm profitability and capital intensity. Generally, the perusal of the correlation matrix reported in Table 4.2 shows none of the coefficient to be above 0.4. This suggests the non-severity or non-existence of multicollinearity among the independent variables.

4.4: Regression Results and Discussion of findings

In order to examine the relationship between the dependent variable (CONSAC) and the independent variables (FPROF, FLEVG and FCAPIN) and to test the formulated hypotheses, we employed panel least regression analysis since the data had both time series (2014-2023) and longitudinal properties (15 Consumer goods firms). However, the study takes into cognizance the non-homogeneity nature of the firms, hence the need for testing its effect on the data. This necessitated the use of Hausman effect test to ascertain which effect to explain. That is whether fixed effect or random effect is to be used in interpreting the regression result. Below is the summary of the Hausman test result:

Table 4.4. Hauseman Effect Tests

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test period random effects				
Test Summary		Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.

Period random	2.569104	3	0.4629

Source: Researcher's summary of Hausman effect analysis result (2025)

The regression results of firm attributes and conservative accounting are presented and analyzed. In view of the nature of the data, both fixed effect and random effect models were tested. Hausman specification test was then used to decide between the two results. The result from the Hausman test above revealed a Chi2 value of 2.5691 with p-value of 0.4629 which is greater than 0.000 that is statistically insignificant at 5%. This implies that the test considered the random effect as the most appropriate estimator and its result is presented in table 4.3 below:

Table 4.3: Random Effect Regression Result

Period random effects test equation:				
Dependent Variable: CONSAC				
Method: Panel Least Squares				
Date: 07/16/25 Time: 09:29				
Sample: 2014 2023				
Periods included: 10				
Cross-sections included: 15				
Total panel (balanced) observations: 150				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.032412	0.065220	-0.496966	0.6200
FPROF	0.020636	0.076379	2.270181	0.0474
FLEVG	-0.074833	0.078315	-0.955537	0.3410
FCAPIN	-0.018139	0.013896	-2.305296	0.0140
	Effects Specification			
Period fixed (dummy variables)				
Root MSE	1.213260	R-squared		0.471595
Mean dependent var	1.046467	Adjusted R-squared		0.409725
S.D. dependent var	1.222071	S.E. of regression		0.223148
Akaike info criterion	3.079281	Sum squared resid		6.821943
Schwarz criterion	3.181641	Log likelihood		-18.94604
Hannan-Quinn criter.	3.026724	F-statistic		3.880413
Durbin-Watson stat	2.049667	Prob(F-statistic)		0.008394

Source: Researcher's summary of regression result (2025).

The table 4.4 above shows the panel regression analysis of quoted consumer goods firms in Nigeria. From the result above, the study observed that the R. squared value was 0.4715 (47%) and R-squared adjusted value was 0.4097 (41%) approximately. The value of R- squared which is the coefficient of determination stood at 47% which implies that 47% of the systematic variations in individual dependent variables were explained in the model while about 53% were unexplained thereby captured by the stochastic error term.

Sequel to the above regression result, firm profitability has shown to have a positive and significant effect on conservative accounting which was statistically significant at 5% level of significance. This implies that in a bid to sustain digital development in Nigeria consumer goods firms should ensure that their profitability based is increased to the tune of 2.1% threshold as is shown in its coefficient value. With respect to our second hypothesis, we discovered that firm leverage has an inverse (negative) but insignificant effect on conservative accounting. This research result implies that the higher the leverage value, the less cautious the manager is. As a result, the manager tries to increase information asymmetry to hide the ability to manipulate profits or over-presenting assets to demonstrate the ability to pay all debts as strategy to maintain sustainable development. This implies that lower financial leverage corresponds to more conservative reporting by companies. Lastly, we discovered that firm capital intensity has an inverse significant effect on accounting conservatism at a significance level of less than 5%, with a coefficient value of -0.018. This implies that the capital intensity does significantly influence the application of conservative reporting by businesses in a bid to sustain digital development.

5. CONCLUSION AND RECOMMENDATIONS

The study examined different attributes of firm and how these attributes can influence conservative accounting for sustainable development in a digital era. Consumer goods firms were considered for such empirical testing for a period of 10 years spanning 2014 to 2023. The study used firm profitability, firm leverage and firm capital intensity to measure firm attributes while conservative accounting was captured using firm's income before extraordinary items and discontinued operations plus extraordinary items and discontinued operations in year t discretionary accruals. In a bid to achieve our objective, the study carried out some preliminary data tests like descriptive statistics, and correlations. The stated hypotheses were tested and analyzed using panel least regression. In view of the nature of the data, both fixed effect and random effect models were tested while hausman specification test was then used to decide between the two results. From the analysis, we discovered that firm profitability has a positive and significant effect on conservative accounting while capital intensity reported a negative and significant effect on conservative accounting which were all statistically significant at 5% level of significance respectively. Based on the findings and conclusion, we therefore recommend that managers of consumer goods firms need to exercise prudence so as not to reduce profits and harm shareholders' interests while investment in capital intensity assets should be minimized to maintain a sustainable business development. Moreover, our analyses suggest that increased conservatism has the potential to bring real economic benefits to organizations to maintain sustainable development. This study provides support for the use of accounting conservatism in consumer goods companies Nigeria.

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