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EFFECT OF PRESSURE FRAUD RISK FACTOR ON FRAUDULENT FINANCIAL REPORTING OF LISTED CONSUMER GOOD FIRMS IN NIGERIA

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ABSTRACT

Despite regulatory reforms, fraudulent financial reporting (FFR) persists among Nigerian listed firms, and the pressure drivers of this misconduct remain mis-understood, particularly the role of executives' personal financial needs or circumstances. This study examines the effect of four pressure fraud risk factors; financial stability, external pressure, managers' personal financial needs, and pressure to meet financial targets on FFR among consumer goods firms listed on the Nigerian Exchange Group. Anchored on the Fraud Triangle Theory, the study adopts a correlational, ex-post-facto design using panel data drawn from the audited annual reports of nineteen listed consumer goods firms (2014–2024). Fraudulent financial reporting was proxied using the Beneish M-Score, a forensic measure that more precisely isolates deliberate misstatement than conventional discretionary accrual proxies. Data were analyzed using a robust random effect generalized least squares regression, following confirmatory Hausman and Breusch-Pagan Lagrangian Multiplier tests. The results show that financial stability ($\beta = 0.001$, $p < .01$) and pressure to meet financial targets ($\beta = 0.036$, $p = .05$) significantly increase the likelihood of fraudulent reporting, while external pressure significantly reduces it ($\beta = -0.003$, $p = .054$). Managers' personal financial needs showed no significant effect. The findings extend the Fraud Triangle Theory further by demonstrating that firm level pressures exert stronger influence on FFR than individual level financial pressures within the consumer good institutional context. Practically, regulators and corporate boards should prioritize monitoring firm level financial distress and target setting practices rather than focusing narrowly on individual managerial compensation structures when designing fraud detection frameworks.

Introduction

Corporate fraud persistently erodes the integrity of worldwide financial reporting, with financial statement fraud constituting one of the most detrimental kinds of organisational malfeasance. Financial statement fraud is a type of deception that leads to substantial errors in financial reports. This can be achieved by deliberately omitting transactions, falsifying transactions, issuing incomplete reports, employing erroneous accounting rules, or generating misleading ending balance statements (Gunarianto et al., 2022). In contrast to asset misappropriation, which occurs more frequently but incurs lower costs, financial statement fraud results in significant economic losses and undermines stakeholder confidence. The Association of Certified Fraud Examiners (ACFE, 2022) reports that financial statement fraud results in the most financial damages globally. The instances of Cadbury Nigeria Plc and Afribank have rendered the matter of financial statement manipulation in the Nigerian business sector critical, as it serves as a precursor to corporate collapse (Adegbie & Fakile, 2021).

The ongoing prevalence of fake financial reporting in Nigeria is concerning. In addition to the Capital Oil Plc case in 2018, the Economic and Financial Crimes Commission (EFCC) observed a rise in corporate fraud schemes in 2024 (EFCC, 2024). In 2025, a former Chief Financial Officer of a publicly traded oil business was apprehended for a $7.2 billion fraud plot involving the manipulation of financial data (EFCC, 2025). Despite a 31 percent decline in fraud cases reported to the EFCC from 2020 to 2024, financial losses surged by over 350 percent, signifying the emergence of a more complex fraud schemes.

Utilising the fraud triangle theory, researchers have recognised pressure as a primary trigger for fraudulent conduct. Statement of Auditing Standards Number 99 delineates three pressure conditions: external pressure, financial stability, and financial objectives. Financial instability prompts management to distort financial data to preserve stakeholder trust (Umar & Musa, 2020). External demands from investors, lenders, and market analysts exacerbate the possibility of fraud (Kusuma & Wulansari, 2021). Furthermore, the personal financial requirements of managers and the pressure to meet performance objectives have surfaced as crucial motivational elements (Asaolu et al., 2022; Ogunleye & Adeoye, 2022).

Despite comprehensive research, there is a paucity of empirical information about the impact of pressure related risk factors on false financial reporting within Nigeria's consumer products sector. The current literature predominantly examines Southeast Asian contexts (Gunarianto et al., 2022; Septiani, 2023; Setiawan & Trisnawati, 2022), whereas discretionary accruals continue to serve as the primary proxy for fraud, despite issues about construct validity. This paper analyses four pressure related fraud risk indicators utilising the Beneish M Score, offering empirical data to enhance financial reporting integrity and proactive fraud detection systems.

Literature Review

Fraudulent financial reporting (FFR) remains one of the most severe forms of corporate misconduct because it distorts the credibility of financial statements and undermines stakeholders' confidence in corporate reporting. Financial statement fraud involves the intentional misstatement, omission, or manipulation of accounting information to present a misleading picture of an organization's financial position and performance (Mukah, 2020; Association of Certified Fraud Examiners [ACFE], 2022; Ugbah, 2023). Such practices include falsifying accounting records, improper capitalization of expenses, omission of material transactions, and the application of inappropriate accounting standards (Gunarianto et al., 2022). Although financial statement fraud occurs less frequently than asset misappropriation, it results in substantially greater financial losses and reputational damage (ACFE, 2022). In Nigeria, major corporate scandals

involving Cadbury Nigeria Plc, Afribank Plc, and Capital Oil Plc demonstrate the devastating consequences of fraudulent financial reporting for investors, creditors, and the wider economy (Adegbie & Fakile, 2021). Consequently, understanding the factors that motivate managers to manipulate financial statements has become an important area of accounting and corporate governance research.

The fraud triangle theory identifies pressure as the primary motivational factor underlying fraudulent behaviour. According to SAS No. 99, pressure arises from financial stability concerns, external pressure, managerial financial interests, and the need to achieve financial targets (Ozcelik, 2020). Financial instability has been identified as a major driver of financial statement manipulation because declining profitability, deteriorating cash flows, or excessive debt create incentives for managers to present a more favourable financial position than actually exists (Setiawan, 2019; Amara et al., 2021). Similarly, external pressure from creditors, investors, regulators, and capital markets may compel managers to manipulate financial reports to maintain access to financing, satisfy contractual obligations, or avoid adverse market reactions (DiMaggio & Powell, 1983; Akbar, 2017; Honesty et al., 2024). Managers' personal financial needs, including stock-based compensation, equity ownership, and personal financial commitments, may also encourage opportunistic reporting behaviour when personal wealth depends on organizational performance (Efendi et al., 2007; Schrand & Zechman, 2012). Furthermore, pressure to achieve internally established earnings targets or analysts' expectations has consistently been associated with earnings manipulation and financial misreporting (Perols & Lougee, 2011; Scholz, 2020).

Empirical evidence generally supports the argument that pressure related factors significantly influence fraudulent financial reporting, although findings remain inconsistent across countries and industries. Trang et al. (2025) reported that financial stability significantly increases the likelihood of financial statement fraud among Vietnamese listed companies. Likewise, Tharifah et al. (2023) found that financial stability exerts a positive and significant influence on fraudulent financial reporting among Indonesian state-owned enterprises. Similarly, Suswam et al. (2024) observed that financial stability positively affects discretionary accruals among Nigerian industrial firms, while Gunarianto et al. (2022) concluded that pressure significantly influences financial statement fraud detection in Indonesian banking institutions. These studies collectively suggest that financial distress increases incentives for management to manipulate financial information.

However, evidences regarding external pressure and other pressure dimensions remains inconclusive. Divian et al. (2023) found that external pressure negatively influences fraudulent financial reporting, while financial stability was insignificant among Indonesian manufacturing firms. Septiani (2023) similarly reported a significant negative relationship between external pressure and fraudulent financial statements in the transportation sector. Regarding managerial financial incentives, Elisabeth and Verawati (2025) found that managerial ownership significantly increases fraud risk, whereas Ugbah (2023) reported that managerial ownership and managerial compensation were statistically insignificant in explaining fraudulent financial reporting among Nigerian consumer goods firms. In contrast, Inekwe (2021) established that liquidity and profitability, representing pressure related financial conditions, significantly influence the likelihood of fraudulent financial reporting among Nigerian listed companies. These divergent findings indicate that institutional settings, industry characteristics, governance quality, and measurement approaches may influence the observed relationships.

Despite growing empirical interest in fraudulent financial reporting, several gaps remain. Most previous studies have concentrated on Southeast Asian economies, limiting the generalizability of their findings to Nigeria's institutional and regulatory environment. Moreover, many studies rely on discretionary accruals

as proxies for fraudulent financial reporting, despite their inability to distinguish aggressive earnings management from intentional financial fraud. Few studies have simultaneously examined financial stability, external pressure, managers' personal financial needs, and pressure to meet financial targets within Nigeria's consumer goods sector using a forensic fraud detection measure such as the Beneish M-Score. Addressing these gaps will provide more robust evidence on how pressure related fraud risk factors influence fraudulent financial reporting and offer practical insights for regulators, investors, corporate boards, and policymakers seeking to strengthen financial reporting quality and fraud prevention.

Methodology

This study adopted a correlational research design to examine the effect of pressure fraud risk factors on fraudulent financial reporting (FFR) among listed consumer goods firms in Nigeria. The population comprised all 20 consumer goods firms listed on the Nigerian Exchange Group (NGX) as of 31 December 2024. A census sampling technique was adopted because it ensured comprehensive coverage of the population, resulting in a final sample of 19 firms that satisfied the study's inclusion criteria (Etikan et al., 2016). Secondary data were obtained from audited annual reports and financial statements covering the period 2014–2024. The reports were sourced from the Nigerian Exchange Group database, company websites, and other reliable financial reporting repositories.

Fraudulent financial reporting was measured using the Beneish M-Score, a forensic accounting model widely employed to detect earnings manipulation. The explanatory variables included financial stability, external pressure, managers' personal financial needs, and pressure to meet financial targets. Firm size and return on equity (ROE) were incorporated as control variables to account for firm specific characteristics that may influence fraudulent financial reporting.

Data were analyzed using descriptive and inferential statistics. Descriptive statistics summarized the distribution and characteristics of the study variables, while correlation analysis examined the relationships among the variables and assessed potential multicollinearity. Panel data regression techniques were employed to estimate the effects of pressure fraud risk factors on fraudulent financial reporting. Specifically, Pooled Ordinary Least Squares (OLS), Fixed Effects (FE), and Random Effects (RE) models were estimated. The F-test, Breusch-Pagan Lagrange Multiplier test, and Hausman specification test were used to determine the most appropriate estimation model.

To ensure the validity and robustness of the regression estimates, diagnostic tests for multicollinearity, heteroscedasticity, autocorrelation, and normality of residuals were conducted using the Variance Inflation Factor, Breusch-Pagan-godfrey and Shapiro wilk tests, respectively. The selected model was estimated at the 5% level of significance.

Table 1

Variable Measurement and Expected Sign

Variable	Code	Measurement	Source	Expected Sign
Fraudulent Financial Reporting	FFR	Beneish M-Score (8-ratio composite)	Beneish (1999)	—
Financial Stability	FINSTAB	Asset growth: (Total Assets$_t$ − Total Assets$_{t-1}$) / Total Assets$_t$	Ainun & Yanti (2023)	Positive

Variable	Code	Measurement	Source	Expected Sign
External Pressure	EXTPRES	Leverage ratio: Total Debt / Total Equity	Darwis et al. (2024)	Positive
Managers' Personal Financial Needs	MPFN	CEO pay / Net income	Chen et al. (2020)	Positive
Pressure to Meet Targets	PMFT	Return on assets: Net Income / Total Assets	Ainun & Yanti (2023)	Positive
Firm Size	FSIZE	Natural log of total assets	Chen et al. (2020)	Positive
Return on Equity	ROE	Net income / Shareholders' equity	Al Farooque et al. (2019)	Negative

Model Specification

The regression model is specified as:

$$MScore_{it} = \beta_0 + \beta_1 FINSTAB_{it} + \beta_2 EXTPRES_{it} + \beta_3 MPFN_{it} + \beta_4 PMFT_{it} + \beta_5 FSIZE_{it} + \beta_6 ROE_{it} + \varepsilon_{it}$$

where i denotes firm and t denotes year; β_0 is the intercept; β_1–β_6 are coefficients of the explanatory and control variables; and ε_{it} is the error term.

Results

Descriptive and Correlation Statistics

Table 2 presents descriptive statistics for the study variables. The Beneish M-Score averaged 0.78 (SD = 0.42) on a 0–1 fraud-risk classification, indicating that a sizeable proportion of firm-years exhibited fraud-risk characteristics. Financial stability and external pressure showed wide dispersion (SD = 19.70 and 2.27, respectively), reflecting heterogeneous financial conditions across firms and years, while managers' personal financial needs were comparatively modest and stable on average (M = 0.02, SD = 0.17).

Table 2

Descriptive Statistics of Study Variables

Variable	N	Mean	SD	Min	Max
MScore (FFR)	185	0.778	0.417	0.000	1.000
FINSTAB	185	1.700	19.702	−0.991	267.089
EXTPRES	185	0.827	2.267	−3.639	18.567
MPFN	185	0.020	0.174	−1.416	1.072
PMFT	185	0.083	0.643	−2.634	6.332
FSIZE	185	17.529	2.318	10.955	21.081
ROE	185	−0.041	1.975	−25.338	2.721

Note. MScore = Beneish M-Score (fraudulent financial reporting); FINSTAB = financial stability; EXTPRES = external pressure; MPFN = managers' personal financial needs; PMFT = pressure to meet financial targets; FSIZE = firm size; ROE = return on equity.

Pairwise correlations among the explanatory variables were generally weak (all $|r| < 0.21$), and the mean VIF of 1.32 confirmed the absence of harmful multicollinearity, supporting the suitability of the variables

for joint regression analysis (Gujarati & Porter, 2009). Notably, external pressure correlated strongly and negatively with return on equity ($r = -.67$, $p < .001$), suggesting that highly leveraged firms in the sample tended to be less profitable.

Regression Results

Following confirmatory diagnostic testing, a robust random effects GLS regression was estimated, with standard errors clustered by firm to correct for heteroskedasticity. The model was statistically significant overall (Wald $\chi^2(6) = 43.24$, $p < .001$), explaining approximately 47% of the overall variation in fraudulent financial reporting ($R^2 = 0.471$), with the intra-class correlation ($\rho = 0.48$) indicating that firm specific differences account for nearly half of the unexplained variance. Table 3 reports the regression coefficients.

Table 3

Robust Random-Effects GLS Regression Results (Dependent Variable: MScore)

Variable	Coefficient	Robust SE	Z	p	Result
Constant	0.708	0.617	1.15	.251	—
FINSTAB	0.001	0.000	5.66	<.001***	Sig. (+)
EXTPRES	−0.003	0.002	−1.96	.054*	Sig. (−)
MPFN	−0.004	0.104	−0.03	.973	n.s.
PMFT	0.036	0.018	1.98	.050**	Sig. (+)
FSIZE	0.002	0.034	0.05	.960	n.s.
ROE	0.000	0.005	0.01	.992	n.s.

Note. R^2 (overall) = 0.471; Wald $\chi^2(6) = 43.24$, $p < .001$. Standard errors clustered by firm. n.s. = not significant.

Financial stability exerted a positive and highly significant effect on fraudulent financial reporting ($\beta = 0.001$, $p < .001$), such that H_{01} is rejected. External pressure showed a negative and significant effect at the 10% level ($\beta = -0.003$, $p = .054$), leading to the rejection of H_{02}. Managers' personal financial needs showed no significant effect ($\beta = -0.004$, $p = .973$), and H_{03} is therefore not rejected. Pressure to meet financial targets showed a positive effect significant at the 5% threshold ($\beta = 0.036$, $p = .050$), and H_{04} is rejected. Firm size and return on equity, included as controls, were not statistically significant.

Discussion

The substantial and notable impact of financial stability on false financial reporting corroborates the Fraud Triangle Theory's assertion that financial distress creates pressure to misstate (Cressey, 1953). This aligns with the findings of Trang et al. (2025), Tharifah et al. (2023), and Suswam et al. (2024), which indicate that companies exhibiting deteriorated financial health are more likely to falsify disclosures to maintain stakeholder confidence. It deviates from Honesty et al. (2024) and Divian et al. (2023), whose negligible findings may indicate limited sectoral samples rather than an authentic lack of the pressure impact. This alignment with Nigeria's historical scandals, particularly Afribank and Capital Oil, where declining fundamentals preceded manipulation of disclosures, underscores the importance of monitoring financial stability as a proactive warning system.

The inverse and substantial correlation between external pressure and fraudulent reporting indicates that increased oversight from creditors, regulators, and capital markets inhibits rather than encourages misrepresentation in this sample. This is consistent with the findings of Divian et al. (2023), Septiani (2023), and Tharifah et al. (2023), which suggest that observable debt covenants and regulatory scrutiny enhance the perceived probability of detection. This finding contrasts with Mahardika and Kawedar (2024) and Abiloro and Olorunfemi (2021), who indicated a positive correlation; this discrepancy may be attributed to Nigeria's enhanced corporate governance code post 2018, potentially altering the net impact of external pressure towards compliance in the consumer goods sector specifically.

The negligible impact of managers' personal financial requirements suggests that individual financial demands do not often result in fraudulent reporting, unlike pressures at the corporate level. This aligns generally with Ugbah (2023) and Putra et al. (2024), however it diverges from Elisabeth and Verawati (2025). An acceptable rationale is that organisational and regulatory oversight in Nigerian publicly traded companies adequately limits individual managerial autonomy, even in the presence of personal financial incentives, indicating that the risk of fraud is more effectively elucidated by structural conditions of the firm rather than by the circumstances of individual executives.

The substantial positive impact of pressure to achieve financial targets supports the findings of Snoussi et al. (2025) and Mahardika and Kawedar (2024), emphasising that performance metrics linked to analyst expectations or internal budgets may encourage manipulation when failure results in reputational or career repercussions. This contrasts with the findings of Trang et al. (2025) and Setiawan and Trisnawati (2022), who determined that target pressure promotes discipline; such divergence may indicate variations in the rigour with which targets are established and implemented across different markets. Collectively, firm level pressures of financial instability and target pressure exert greater explanatory power for FFR in Nigeria's consumer goods sector than individual level managerial pressure, thereby extending the Fraud Triangle Theory by elucidating the most significant pressure dimensions in this institutional context.

Conclusion

This study examined the effect of four pressure related fraud risk factors on fraudulent financial reporting among listed consumer goods firms in Nigeria. Financial stability and pressure to meet financial targets were found to significantly increase the likelihood of fraudulent reporting, external pressure significantly reduced it, while managers' personal financial needs showed no significant effect. These findings extend the Fraud Triangle Theory by demonstrating that, within this institutional context, firm level financial pressures exert stronger and more consistent influence on fraudulent reporting than individual level managerial pressures.

Theoretically, the study contributes a forensic respecification of the FFR construct using the Beneish M-Score, addressing a measurement gap left by accrual-based proxies in prior Nigerian research, and offers novel evidence on the previously underexplored construct of managers' personal financial needs. Practically, the findings suggest that regulators such as the Financial Reporting Council of Nigeria and the Securities and Exchange Commission, along with corporate boards and audit committees, should prioritize monitoring firm level financial distress indicators and target setting practices, since these carry greater fraud detection value than scrutiny of individual executive compensation alone. Firms are encouraged to strengthen liquidity management and adopt realistic, long term performance benchmarks to reduce the pressure that precipitates manipulation.

The study is limited by its focus on a single sector and a four-factor operationalization of pressure, which excludes opportunity and rationalization-based fraud drivers as well as broader macroeconomic and governance moderators. The unbalanced panel structure arising from incomplete disclosures by some newly listed firms may also have introduced minor estimation imprecision. Future research should extend this model across sectors and countries, incorporate governance and audit quality moderators, and explore alternative or complementary FFR proxies such as financial restatements or machine learning based fraud classifiers to validate and extend the present findings.

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