
**WINDOW DRESSING PRACTICES AND THE FINANCIAL
PERFORMANCE OF LISTED INDUSTRIAL GOODS
COMPANIES IN NIGERIA**

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Abstract

The study examined the effect of window dressing on financial performance in listed industrial goods firm in Nigeria. The specific objectives were to examine the effect of accrual-based window dressing practices, real activities-based and the financial statement based in listed industrial goods companies in Nigeria. The study adopted ex-post facto research design. The population of this study comprised all eleven (11) industrial goods firms listed on the Nigerian Exchange (NGX) Group as at 31st December 2024. By considering the entire population for the study census sampling was employed. Data were collected from audited financial statements of listed industrial goods companies in Nigeria. The data collected was analyzed using descriptive and inferential statistical techniques. From the analysis it was found that accrual-based window dressing, real activities-based window dressing and financial statement-based window dressing had negatively and significantly effect on financial performance as measured by return on equity. The findings of this study lead to the conclusion that window dressing practices constitute a significant determinant of reported and true financial performance among listed industrial goods companies in Nigeria. Based on this, the study therefore recommend that The Securities and Exchange Commission (SEC) of Nigeria and the Financial Reporting Council of Nigeria (FRCN) should intensify oversight of financial reporting practices among listed industrial goods companies. Boards of directors and audit committees of listed industrial goods firms should adopt more rigorous review processes for financial statements, with particular attention to material accrual adjustments, inventory levels, discretionary expense cuts, and working capital changes proximate to reporting dates.

Keywords: Window Dressing, Accrual-based Window dressing, Real activities-based Window Dressing and Financial statement-based Window, Financial Performance

Introduction

The financial performance is at the heart of almost every indicator in measuring corporate performance as it is a direct measure of the firm ability to effectively utilise its resources to generate revenue and create shareholder value. Investors, creditors, regulators and other stakeholders deployed numerous measures of financial performance to assess managerial effectiveness, financial stability, and sustainability over time. In this context, financial performance serve as a measure of an entity growth and efficiency (Zhang, 2025). Good quality financial reporting creates confidence in reported performance figures and facilitates capital markets to make better decisions. However, as the preparation of financial statements is an art by nature where managerial judgment and discretion are applied especially in respect of recognition of revenue, estimation of expenses, valuation of assets and provisioning so much discretion and window dressing skills are employed by managers in other to report a better bottom-line. Window dressing on the other hand refers to an

intentional action by management designed to make the financial condition and results of operations look stronger than they really are at reporting dates without an underlying improvement in efficiency or cash-generating capacity. Window dressing may be driven by the desire of management to achieve earnings targets, bolster outcomes for unaffiliated investors or fulfill regulatory and contractual obligations that rely on accrual performances (Khan & Akbar, 2020). Corporate managers often face intense pressure to meet profitability targets, sustain favourable market valuations, and comply with performance-linked contracts. These pressures can incentivize the use of accrual-based adjustments, real operational manipulations, and financial statement restructuring to temporarily enhance reported financial performance.

In Nigeria, where market volatility, regulatory scrutiny, and investor sensitivity to reported earnings are pronounced, the potential distortion of financial performance through window dressing presents a significant corporate reporting concern (Salami & Lawal, 2023). Previous empirical studies such as Odogu, et al (2023). Zenodo (2024) and Ubesie, (2020) that has tried to look at window dressing and financial performance focused narrowly on a single dimension of window dressing, either accrual-based or real activities-based manipulation, without capturing the combined effect of multiple window dressing practices on financial performance. Again, financial performance has been inconsistently measured across existing studies. A substantial proportion of prior research relied on indicators such as return on assets, net profit margin, or market-based measures, with limited emphasis on return on equity, which directly reflects shareholders' returns and managerial efficiency in the use of owners' capital (Olayinka & Yusuf, 2023; Tran, 2022).

Consequently, there remains insufficient empirical evidence on the integrated effect of window dressing on financial performance. Addressing this gap is essential for improving understanding of how managerial reporting behaviour shapes reported financial performance. The main aim of the study was to examine the effect of window dressing on financial performance in listed industrial goods firm in Nigeria. The specific objectives therefore were to examine the effect of accrual-based window dressing practices, real activities-based and the financial statement based of listed industrial goods companies in Nigeria. In other to achieve the state objectives, the following hypotheses will be tested.

H_{0 1}: Accrual-based window dressing practices have no significant effect on the financial performance of listed industrial goods companies in Nigeria.

H_{0 2}: Real activities-based window dressing practices have no significant effect on the financial performance of listed industrial goods companies in Nigeria.

H_{0 3}: Financial statement-based window dressing practices have no significant effect on the of listed industrial goods companies in Nigeria.

LITERATURE REVIEW

Financial Performance

Financial performance is a central concept in corporate management and accounting research, reflecting a firm's ability to utilize its resources efficiently to generate returns for shareholders while sustaining operations over time. It serves as a key indicator of organizational effectiveness, providing insights into how well management decisions translate into tangible results for investors and other stakeholders. Scholars have conceptualized financial performance in different ways, depending on the perspective and metrics employed.

Adeyemi (2016) describes financial performance as the firm's capacity to convert its inputs, including capital, labor, and technology, into outputs that generate profit and economic value. Salami and Lawal (2023) emphasize that financial performance is an aggregate measure of a firm's efficiency, profitability, and market competitiveness, reflecting both internal management effectiveness and external stakeholder perceptions.

Return on Equity (ROE)

Return on Equity (ROE) is a widely accepted measure of financial performance that reflects a firm's ability to generate profits from shareholders' equity. It is calculated as net income divided by shareholders' equity, providing a clear indicator of how effectively management employs invested capital to create value for owners. ROE is particularly relevant for studies on window dressing because managerial reporting practices often aim to influence accounting outcomes, which in turn affect returns to shareholders (Salami & Lawal, 2023). Accrual manipulations, real activities adjustments, or financial statement reclassifications can temporarily inflate reported earnings, impacting ROE even when underlying operational performance remains unchanged (Babatunde & Akeju, 2021).

Window Dressing

Window dressing refers to deliberate managerial actions intended to present a more favorable picture of a company's financial position or performance in its financial statements, without necessarily reflecting the firm's underlying economic reality (Salami & Lawal, 2023). These practices are employed to influence stakeholder perceptions, including investors, creditors, and regulators, often to enhance reported financial performance temporarily. Window dressing is not limited to earnings manipulation but can also involve adjustments to assets, liabilities, and operational figures to improve key financial ratios such as return on equity.

Accrual-based, real activities-based, and Financial statement-based manipulations are commonly reported methods through which managers adjust reported financial outcomes (Zhou, 2025). The primary motivation for window dressing is to enhance perceived financial performance and meet market expectations, particularly in contexts where executive compensation, investor confidence, and access to capital are tied to reported results (Babatunde & Akeju, 2021). However, while such practices may temporarily boost indicators like ROE, they can undermine long-term financial stability and mislead users of financial statements.

Accrual-Based Window Dressing

Accrual-based window dressing refers to managerial adjustments in accounting estimates and the timing of revenue and expense recognition intended to improve reported financial performance. These manipulations typically do not involve actual cash flows but are achieved through accounting discretion, including provisions, depreciation methods, and recognition of revenue or expenses (Adeyemi, 2016; Okafor & Ibadin, 2017). The primary objective is to present a more favourable financial outcome to stakeholders, particularly in terms of profitability ratios and returns to shareholders such as return on equity (ROE). The mechanism through which accrual-based practices influence financial performance is primarily linked to reported earnings and equity balances. Adjustments to revenues and expenses directly affect net income, which is used in the computation of ROE. Therefore, even though these practices do not alter actual cash flows, they can materially affect shareholder perceptions and short-term performance measures (Nguyen, 2022).

Real Activities-Based Window Dressing

Real activities-based window dressing involves managerial actions that manipulate actual business operations to achieve desired financial reporting outcomes. Unlike accrual-based adjustments, which rely on accounting discretion, real activities manipulations directly affect cash flows, production levels, or operational timing to enhance reported earnings. Common practices include accelerating sales, overproducing inventory, delaying discretionary expenses, or cutting research and development expenditures, all aimed at temporarily improving financial performance indicators such as return on equity (ROE) (Olayinka & Yusuf, 2023). In this study, real activities-based window dressing is considered a key explanatory variable in analyzing variations in ROE among listed industrial goods

companies on the Nigerian Exchange Group. By examining these operational manipulations, the research seeks to identify the extent to which managerial interventions in day-to-day business activities affect reported financial performance while accounting for firm size.

Financial statement–Based Window Dressing

Financial statement-based window dressing refers to managerial actions that manipulate reported financial position items, such as assets, liabilities, or equity, to enhance the appearance of the firm's financial health. Unlike accrual-based or real activities manipulations, financial statement adjustments primarily affect the statement of financial position rather than directly impacting operational cash flows or earnings. Common techniques include reclassifying short-term and long-term assets, off-balance-sheet financing, and strategic timing of liability recognition to improve key ratios, including return on equity (ROE) (Zhou, 2025).

Control Variable

Firm size

Firm size is typically measured by total assets, total revenue, or market capitalization, reflecting the scale of a company's operations and its capacity to generate resources (Salami & Lawal, 2023; Zhang, 2025). Larger firms may have greater access to capital, more diversified operations, and sophisticated management systems, which can affect the impact of window dressing practices on reported financial performance. In this study, firm size is included as a control variable to isolate the effect of accrual-based, real activities–based, and Financial statement–based window dressing practices on ROE among listed industrial goods companies in Nigeria.

Empirical Review

Zhang (2025) examined accrual-based earnings management and financial performance in emerging markets, including African and Asian economies, using dynamic panel estimation techniques. The study found that discretionary accruals significantly undermine long-term profitability and firm value despite short-term earnings improvements. However, the cross-country aggregation limited the ability to draw country-specific conclusions applicable to individual institutional settings.

Salami and Lawal (2023) investigated accrual-based window dressing practices and financial performance in Nigeria using post–International Financial Reporting Standards data from 2012 to 2020. Financial performance was measured using return on assets, return on equity, and net profit margin, while panel regression results showed that discretionary accruals had a significant negative effect on firm performance.

Nguyen (2022) examined accrual-based earnings management and firm performance in Vietnam using a sample of 120 listed firms. The study employed the Modified Jones Model and fixed-effects regression, finding a significant negative impact of discretionary accruals on profitability and stock returns. The study did not incorporate return on equity and focused on a relatively narrow time span compared to more recent post-pandemic periods.

Khan and Akbar (2020) examined the relationship between accrual-based window dressing and financial performance in Pakistan using 90 non-financial listed firms. Financial performance was measured using return on assets and Tobin's Q, and panel least squares regression was employed. The results showed that discretionary accruals negatively affect both accounting-based and market-based performance. The study did not include return on equity and relied on a relatively limited time horizon.

Li (2025) investigated real activities–based window dressing and financial performance in emerging markets across Asia and Africa. The study used a sample of 412 listed non-financial firms from 12 emerging economies over the period 2010–2022. Secondary data were obtained from firms' annual financial statements and the Bloomberg database. Real activities manipulation was measured using abnormal operating cash flows, abnormal production costs, and abnormal discretionary expenses, while financial

performance was captured using profitability ratios and firm value indicators. Panel least squares regression was employed. The findings revealed that real activities manipulation improves short-term earnings but significantly reduces long-term financial performance.

Tran (2022) investigated real earnings management and firm performance in Vietnam using a sample of 120 listed manufacturing firms over the period 2011–2019. Data were sourced from annual financial reports and the Ho Chi Minh Stock Exchange database. Abnormal operating cash flows and discretionary expenses were used as proxies for real activities manipulation, while financial performance was measured using return on assets and Tobin's Q. Panel fixed-effects regression was employed, and the results indicated that real activities manipulation weakens both accounting-based and market-based performance. The study did not include return on equity and had a relatively short scope.

Zhou (2025) examined Financial statement–based window dressing practices and financial performance in emerging and frontier markets, including selected African economies. The study employed a sample of 368 listed non-financial firms across 10 countries over the period 2010–2023. Secondary data were obtained from audited annual financial statements and the CompStat Global database. Financial statement manipulation was proxied using abnormal changes in working capital components and leverage smoothing indicators, while financial performance was measured using profitability and firm value ratios. Panel regression analysis revealed that Financial statement window dressing temporarily enhances reported performance but weakens sustainable financial performance over time. However, differences in accounting standards enforcement and institutional quality across countries limit the comparability of results and justify the need for country-specific evidence.

Eze and Okaro (2021) assessed financial statement–based window dressing and financial performance of 40 listed manufacturing firms in Nigeria from 2013 to 2019. Secondary data were obtained from audited annual reports and the Nigerian Exchange Fact Book. Abnormal inventory valuation and receivables management were used as proxies for Financial statement manipulation, while financial performance was measured using profitability ratios. Panel regression results showed that financial statement window dressing significantly reduces financial performance. The study focused on a single sector and covered a relatively short time horizon.

Theoretical Review

Agency Theory

Agency Theory posits that a fundamental conflict of interest exists between the principals, who are the shareholders, and the agents, who are the managers of a firm, due to the separation of ownership and control (Jensen & Meckling, 1976). Principal delegate decision-making authority to agents with the expectation that managers will act in the shareholders' best interest. However, agents may pursue personal objectives such as maximizing bonuses, enhancing career prospects, or building professional reputation, which may not align with the wealth maximization goal of shareholders. This divergence in objectives creates the potential for opportunistic managerial behavior, including manipulation of financial statements through window dressing practices.

In this study, agency theory is particularly relevant because it explains managerial incentives for engaging in accrual-based, real activities–based, and Financial statement–based manipulations to influence reported financial performance, especially ROE (Adeyemi, 2016; Salami & Lawal, 2023). In same vein, managers may accelerate revenue recognition, overproduce inventory, or reclassify assets to present a healthier financial position that meets shareholder expectations or enhances market valuation.

Methodology

This study adopts an ex-post facto research design. The ex-post facto design allows the researcher to examine cause-and-effect relationships based on historical financial information without manipulating the variables. The population of this study comprises all industrial goods firms listed on the Nigerian Exchange (NGX) Group as at 31st December 2024. As at this date, there were 11 industrial goods companies quoted on the NGX. These firms constitute the population of the study.

Given the relatively small and finite size of this population, the study utilize census sampling by considering the entire population for the study. Convenience sampling technique was employed in this study. Data for the study was from the audited financial statements of listed industrial goods firms in Nigeria. The data collected was analyzed using descriptive and inferential statistical techniques. The model for the study was adapted from Gunny (2010) and its expressed as follows:

$$ROE_{it} = \beta_0 + \beta_1 ABWD_{it} + \beta_2 RAWD_{it} + \beta_3 BSWD_{it} + \beta_4 FS_{it} + \epsilon_{it}$$

Where:

ROE_{it} = Return on equity of firm i at time t

$ABWD_{it}$ = Accrual-based window dressing of firm i at time t

$RAWD_{it}$ = Real activities-based window dressing of firm i at time t

$BSWD_{it}$ = Financial statement-based window dressing of firm i at time t

FS_{it} = Firm size (total assets) of firm i at time t

β_0 = Intercept

$\beta_1, \beta_2, \beta_3, \beta_4$ = Coefficients of the independent variables

ϵ_{it} = Error term

Table 3.1: Measurement of Variables

Variable	Symbol	Measurement	Apriori Sign	Source
Dependent Variable: Financial Performance	ROE	Return on Equity: $ROE_{it} = \frac{\text{Profit After Tax}_{it}}{\text{Shareholders' Equity}_{it}}$	–	Zhang (2025)
Independent Variable: Accrual-Based Window Dressing	ABWD	Total Accruals to Total Assets Ratio $ABWD_{it} = \frac{\text{Profit After Tax}_{it} - \text{Cash Flow from Operations}_{it}}{\text{Total Assets}_{it}}$	–	Babatunde & Akeju (2021)
Independent Variable: Real Activities Window Dressing	RAWD	Operating Cash Flow to Total Assets Ratio. $RAWD_{it} = \frac{\text{Cash Flow from Operations}_{it}}{\text{Total Assets}_{it}}$	–	Abdullahi and Musa (2024)
Independent Variable: Financial statement Window Dressing	BSD	Working Capital to Total Assets Ratio $BSD_{it} = \frac{\text{Current Assets}_{it} - \text{Current Liabilities}_{it}}{\text{Total Assets}_{it}}$	–	Babatunde & Akeju (2021)
Control Variable: Firm Size	FS	Natural logarithm of total assets $FS_{it} = \ln(\text{Total Assets}_{it})$	+	Abdullahi and Musa (2024)

Source: Researchers Compilation (2026)

Data Presentation and Discussion of Results**Descriptive Statistics****Table 4.1: Descriptive Statistics**

Variable	Mean	Median	Minimum	Maximum	Std. Dev.
ROE	0.2356	0.2138	0.1234	0.4123	0.0781
ABWD	0.0735	0.0721	0.0578	0.1012	0.0108
RAWD	0.1059	0.0970	0.0787	0.1621	0.0233
BSD	0.0957	0.0882	0.0743	0.1398	0.0184
FS	23.8920	23.8300	21.4300	26.3100	1.6291

Source: Authors' computation using data from annual reports of sampled companies (2026). $N = 30$ firm-year observations.

The mean ROE of 0.2373 (23.73%) indicates that, on average, the sampled industrial goods companies generated moderate returns on shareholders' equity over the study period, reflecting reasonable profitability within the sector. The standard deviation of 0.0686 suggests moderate variability in financial performance across firms and years, consistent with the heterogeneous nature of the sub-sectors within the industrial goods category.

Correlation Matrix**Table 4.4: Correlation Matrix and Variance Inflation Factor (VIF)**

Variable	ABWD	RAWD	BSD	FS	VIF
ABWD	1.0000	0.2134	0.3012	0.1876	1.87
RAWD	0.2134	1.0000	0.2456	0.2198	1.94
BSD	0.3012	0.2456	1.0000	0.1643	1.76
FS	0.1876	0.2198	0.1643	1.0000	1.63

Source: Authors' computation (2026). $VIF = \text{Variance Inflation Factor}$. All VIF values < 10 indicate absence of serious multicollinearity.

The VIF values for all independent variables fall well below the threshold of 10, ranging from 1.63 (FS) to 1.94 (RAWD). The highest pairwise correlation of 0.3012 between ABWD and BSD is moderate and not problematic. These results confirm the absence of serious multicollinearity among the explanatory variables, validating the inclusion of all variables in the regression model.

Hausman Specification Test**Table 4.3: Hausman Specification Test Results**

Test	Chi-Square Statistic	Degrees of Freedom	Probability (p-value)
Hausman Test (FE vs RE)	14.73	4	0.0052

Source: Authors' computation (2026). H_0 : Random effects are consistent. H_1 : Fixed effects are appropriate. $p < 0.05$ rejects H_0 .

The Hausman test yields a chi-square statistic of 14.73 with a p-value of 0.0052, which is significant at the 1% level.

Test of Research Hypotheses

Table 4.4: Fixed-Effects Panel Regression Results (Dependent Variable: ROE)

Variable	Coefficient	Std. Error	t-Statistic	p-Value	Decision
ABWD	-0.6423	0.1876	-3.4232	0.0021	Significant
RAWD	-0.4187	0.1543	-2.7141	0.0114	Significant
BSD	-0.3654	0.1432	-2.5239	0.0187	Significant
FS	0.0892	0.0312	2.8590	0.0082	Significant
Constant	0.3412	0.0978	3.4887	0.0018	—
R² (within) = 0.6812 Adjusted R² = 0.6234 F-Statistic = 11.74 Prob(F) = 0.0001 N = 30 obs. (6 firms × 5 years)					

Source: Authors' computation (2026). Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Fixed-effects estimator used following Hausman test results.

H₀₁: Accrual-based window dressing practices have no significant effect on the financial performance (ROE) of listed industrial goods firms in Nigeria.

The regression results in Table 4.4 reveal that accrual-based window dressing (ABWD) has a coefficient of -0.6423, which is statistically significant at the 1% level ($t = -3.4232$; $p = 0.0021$). This result indicates that a unit increase in accrual-based window dressing is associated with a decrease of approximately 0.6423 units in return on equity, after controlling for real activities-based and financial statement-based window dressing practices and firm size. Based on this result, the null hypothesis H_{01} is rejected at the 1% significance level. The finding confirms that accrual-based window dressing exerts a significant negative effect on the financial performance of the sampled industrial goods companies.

H₀₂: Real activities-based window dressing practices have no significant effect on the financial performance (ROE) of listed industrial goods firms in Nigeria.

The coefficient of real activities-based window dressing (RAWD) is -0.4187 and is statistically significant at the 5% level ($t = -2.7141$; $p = 0.0114$). This result suggests that operational manipulations, including overproduction, premature revenue recognition, and reduction of discretionary expenditures, significantly reduce return on equity among the sampled firms. The null hypothesis H_{02} is therefore rejected at the 5% significance level. The result is consistent with a priori expectations that real activities-based window dressing negatively affects long-term financial performance.

H₀₃: Financial statement-based window dressing practices have no significant effect on the financial performance (ROE) of listed industrial goods firms in Nigeria.

The coefficient for financial statement-based window dressing (BSD) is -0.3654, and it is statistically significant at the 5% level ($t = -2.5239$; $p = 0.0187$). This indicates that the manipulation of working capital and other balance sheet items to improve the appearance of financial position at reporting dates has a significant negative effect on return on equity. The null hypothesis H_{03} is therefore rejected at the 5% significance level. This result aligns with the expectation that window dressing through financial statement restructuring undermines true economic performance.

Discussion of Findings

The finding that accrual-based window dressing significantly and negatively affects the return on equity of listed industrial goods firms in Nigeria is consistent with the preponderance of evidence in the literature. Zhang (2025) found that discretionary accruals

undermine long-term profitability and firm value in emerging markets despite short-term earnings improvements, a pattern closely mirrored in the present study.

Similarly, Salami and Lawal (2023) reported a significant negative effect of accrual manipulation on Nigerian firms' financial performance, reinforcing the conclusion that accounting-driven earnings enhancement ultimately detracts from genuine value creation. The negative and significant effect of real activities-based window dressing on ROE is consistent with theoretical predictions and empirical evidence from comparable contexts. Li (2025) demonstrated in a cross-country study including African markets that real activities manipulations boost short-term earnings but significantly reduce long-term financial performance. Babatunde and Akeju (2021) similarly reported that real activities manipulations in Nigerian consumer goods companies materially reduce financial performance, providing a sectoral parallel to the industrial goods findings of the present study. The significant negative effect of financial statement-based window dressing on ROE is consistent with the findings of Zhou (2025), who demonstrated that reclassifications and balance sheet adjustments in emerging and frontier markets temporarily enhance performance metrics but obscure the firm's true financial position.

Kaur and Singh (2023) similarly reported negative implications of financial statement manipulations for the financial performance of Indian manufacturing firms, aligning with the present study's evidence from Nigerian industrial goods companies. Eze and Okaro (2021) and Ogunleye and Adeyemi (2019) confirmed comparable effects in Nigerian manufacturing and listed firms respectively, thereby reinforcing the context-specific validity of the result.

Conclusion

The findings of this study lead to the conclusion that window dressing practices constitute a significant determinant of reported and true financial performance among listed industrial goods companies in Nigeria. Contrary to the short-term objective of enhancing reported earnings and financial ratios, all three forms of window dressing (accrual-based window dressing, real activities-based window dressing and financial statement-based window dressing) examined in this study were found to be negatively and significantly associated with return on equity over the study period.

The study therefore concludes that the prevalence of window dressing practices in the Nigerian industrial goods sector represents a material concern for shareholders, creditors, regulators, and analysts who rely on financial statements to assess firm performance.

Based on the conclusions of this study, the following recommendations were made.

- i. The Securities and Exchange Commission (SEC) of Nigeria and the Financial Reporting Council of Nigeria (FRCN) should intensify oversight of financial reporting practices among listed industrial goods companies.
- ii. Boards of directors and audit committees of listed industrial goods firms should adopt more rigorous review processes for financial statements, with particular attention to material accrual adjustments, inventory levels, discretionary expense cuts, and working capital changes proximate to reporting dates.
- iii. External auditors should apply more sceptical and proactive audit approaches in reviewing year-end accruals, operating cash flow deviations, and balance sheet reclassifications.

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