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BEHAVIOURAL BIASES IN FINANCIAL REPORTING

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Abstract

Financial reporting has to supply useful, reliable, comparable and neutral financial statements for the use of accounting reports. Notwithstanding, the presence of innumerable degrees of judgment and estimation involved in financial reporting will allow scope for behavior bias to impinge the managers to use it to report favorable financial information. The purpose of this research was to investigate the influence of behavior bias on financial reporting quality of listed companies in Nigeria. The research investigates how managerial overconfidence, optimism bias, confirmation bias, and loss aversion has effects on financial reporting quality. Theories on which behavior finance theory, bounded rationality theory, and positive accounting theory stand, support this research study. A research design known as quantitative ex-post facto research design, which will consist of firm-year observations sourced from annual reports and corporate disclosures, companies that have been listed with Nigerian Exchange Group. Managerial overconfidence, optimism bias, confirmation bias and loss aversion construct will be proxies using both executive characteristics, textual indicator as and observable decision variables of companies. Regression illustration showing an association with the negative direction between behavior bias and financial reporting quality, that there appears managerial overconfidence and optimism bias play the largest roles. Research conducted in Nigeria showed a confirmation that these four constructions of behavior bias influences financial reporting quality negatively and was statistically significant where optimism bias and managerial overconfidence having more roles to play than others. Hence there is the need to incorporate behavioral aspect of management of organization into financial reporting regulations, corporate governance, audit processes, and professional education by taking strong board surveillance, a more acute professional skepticism, a tendency towards a bias-awareness course as well as the use of structured tools to minimize behavioral bias effect on financial reporting quality and management, and a sound independent board committee was recommended.

Keywords: Behavioral Biases, Financial Reporting, Overconfidence, Optimism bias, Confirmation bias, Loss aversion.

INTRODUCTION

Organizations use financial reporting as a major communication tool to inform investors, creditors, regulators, and others about the organizations' economic condition and financial performance. Thus, quality of financial reporting is pivotal to effective capital markets and efficient corporate governance.

Whereas conventional accounting research tends to assume rationality on the part of managers, accountants and other business decision makers, financial reporting necessarily involves a substantial degree of judgment on various accounting estimates such as depreciation expenses, impairment losses, provisions, revenue recognition standards, fair-value estimation standards, useful life span and expected credit losses estimates; these accounting estimates have the propensity of being influenced by psychological dispositions. A robust body of literature has underscored the importance of including behavioral aspects of accounting. A review by Camilli, Cristofaro, Hristov, & Sargiacomo (2025) of 139 research articles developed a taxonomy of cognitive bias influences on judgments and decisions making process in audit and accounting environments while a recent study of 37 empirical research articles published between 2020 and 2026 showed that confirmation bias, overconfidence, anchoring bias and availability bias are persistently recurring psychological biases on financial reporting judgment, when estimation uncertainty, time constraint and information overload occurs.

These behaviors are even identified within accounting profession as indicated by standard setting body (IESBA) as professional accountant are encouraged to analyze whether their predispositions or biases affects their professional judgment. Additionally, IFAC suggested the utilization of the questioning mind on part of professional accountant since the presence of behavior bias should be disclosed.

When executives have incentives for attaining target earnings, convincing investors, secure bank credit, boosting their remuneration or evading compliance requirements behavioral bias gets especially pertinent. An overconfidence manager tends to overestimate the expected economic performance of the organization and underestimate associated risks. Similarly, manager is motivated with over confidence attitude to make optimistic assessment of future earnings and cash flow generation capacities of organization, hence confirmation bias can lure managers/auditors to focus on contrary evidence and overlook information that contradicts such belief, thereby influencing quality of financial reporting even in presence of formal accounting rules.

Indeed recent works indicate such phenomena; Nigerian listed companies' research using panel data for the period 2011-2025 from an unbalanced dataset containing 148 firm years observed that overconfidence, optimism bias, heuristic bias, and loss aversion influenced quality of financial reporting negatively while positively indicating Rahmadi and Rimbano (2024) study which suggests that overconfidence leads to earnings management while risk aversion implies conservative financial reports using managerial-level respondents and PLS-SEM. These trends place the issue of behavior bias of reporting as a paramount area for research in Nigerian accounting academic setting.

The central problem statement is: Given that financial reports are expected to produce useful information, how the behavior biases of a manager cause financial reporting quality to deteriorate even with the existence of stringent rules? Management may have motives that

can encourage it to increase reported profits or minimize losses; that is, to meet earnings forecasts, maintain current stock prices, secure funding, fulfill compensation plan objectives, placate investors and avoid regulatory actions, these behaviors are directly associated with psychological dispositions which could influence accounting estimates; an overconfidence managers could make optimistic assumptions of an organization's performance, and manager influenced by the fear of losses would consider delaying their recognition as soon as possible.. Thus accounting estimates could even be distorted if the psychological traits of the manager influencing it have not been detected and accounted for. It was demonstrated by the above previous studies in the same direction.

In the context of Nigeria, behavior bias are found to influence financial reporting quality, thus it is necessary for investors to take consideration of how corporate governance mechanism impacts this behavior biases among Nigerian firms especially that there are a lot of reports in Nigeria indicating that quality of financial reports is of importance for capital markets development and investment decisions.

Objectives of the Study:

The main aim is to investigate the influence of behavior biases on financial reporting quality of listed firm's companies. Other objectives of the research include:

i. To identify the relationship that managerial overconfidence with financial reporting quality
ii. To identify the relationship that optimism bias with financial reporting quality
iii. To identify the relationship that confirmation bias with financial reporting quality
iv. To identify the relationship that loss aversion with financial reporting quality
v. To establish the total role behavioral biases plays on the financial reporting quality.
vi. To establish the intermediary role that corporate governance has to play on the behavior bias relationship and financial reporting quality.

Research Questions:

i. How does managerial overconfidence impacts on financial reporting quality of companies in Nigeria?
ii. What is the correlation between optimism bias and financial reporting quality of firms listed on the Nigerian stock exchange?
iii. Does confirmation bias affect the financial reporting quality of Nigerian companies?
iv. Is loss aversion bias related to the financial reporting quality of Nigerian listed firms?
v. What are the overall behavioral bias that has effect on the quality of financial reports of listed company in Nigeria?
vi. Does corporate governance play a moderating role in the relationship between behavior bias and financial reporting quality for listed Nigerian firms?

Research Hypotheses

H: There is no significant relationship between Managerial overconfidence and financial reporting quality.
H: There is no significant relationship between Optimism bias and financial reporting quality.
H: There is no significant relationship between Confirmation bias and financial reporting

quality.
H: There is no significant relationship between Loss aversion and financial reporting quality.
H: There is no significant collective impact of behavioural biases on financial reporting quality.
H: There is no significant moderating role of Corporate governance in relationship between behavioural biases and financial reporting quality.

Conceptual Review

Behavioural Bias

Behavioural bias is the systematic tendency of deviation of reasoning form completely rational decision making. Accounting professionals may experience behavioural bias in the estimates, judgements, risky decisions, investment related decision, auditing procedures and choices of financial reporting. A recent review by Camilli et al. (2025) classified cognitive biases into antecedent specific biases namely easy-attribution biasedness, emotion-derived bias and frame-dependent bias.

Managerial Overconfidence

Overconfidence occurs when individuals overstate their ability or capacity to make more accurate and precise future predictions or overestimates over their knowledge. Overconfident managers in financial reporting could understate the potential risk associated with business operations, could overstate the business earnings or even forecast with high optimism, and could make low assumptions concerning impairments or aggressive accounting judgments. If, for instance, overconfident CEO predicts speedy recovery of lossmaking business segment, he/she will not acknowledge any immediate impairment to assets of business segment. Empirical evidence documented to explain that the relationship is significant on negatively predicting the relationship between quality of financial reporting and managerial overconfidence. A decade-long of study performed on 140 companies listed in the Teheran stock exchange finds that the quality of accounting reports suffers in the presence of overconfident CEO through business strategy on financial reporting quality. Korean listed corporations demonstrate positive relationship between overconfidence and deferred tax asset implying higher anticipation for better reporting about deferred tax assets to lower the perceived gap; however this positive relationship is attenuated if there is strong monitoring device which is indicated by foreign investors' ownership.

Rahmadi and Rimbano (2024) demonstrated significant relationship between overconfidence and aggressive accounting reports. Recently, study in Nigeria found one of the negative impacts of overconfidence over financial reporting quality in the context of listed firms.

Optimism Bias

Optimism bias relates to systematic overestimate on the probability and intensity of positive events over the one which is objectively more likely. Optimism bias affects earnings prediction by over-predicting earnings, expense under-prediction and less credit losses, asset over-valuation and under-prediction of litigations costs. Thus, optimistically reporting managers tends to make more favorably positioned reporting of the firm's business standing. Nigerian listed firm studies confirm the negative influence of optimism bias on financial

reporting quality with high contribution from optimism among behavioural factors. Review literature confirm that the optimistic perspective in earnings information affects particularly judgments with high estimate uncertainty.

Confirmation Bias

Confirmation bias is defined as tending to see what one wants to see, namely by searching for interpreting or retrieving information in order to support one's preconceived beliefs. When managements believe a business division is reporting favorably, they are tempted to seek for good performance indicators and look for supports for this assertion. The accountants' perceptions and auditors' judgments in evaluating whether management accounting judgment reflects that good intention can be biased due to confirmation bias. Recent work on audit setting has noted the bias to search for supportive rather than conflicting evidences under time pressure. Audit evidence on public sector accounting has demonstrated that CPA has negatively influenced on good public governance and financial reporting performance. From perspective of firm in Nigerian listed companies, confirmation bias has positive influence on good performance but this may be interpreted as negative financial reporting quality due to the role that this bias may have influenced the extent the managements' intention reflected on their statement when using the evidence on hand to justify the choice over their reporting of statement. It shows as significantly affect quality and negatively correlated. It is identified as among the constantly detected cognitive distortion regarding financial reporting judgments by systematic reviewers.

Loss Aversion

Loss aversion relates to psychological response whereby the disutility of perceived losses is more than the utility of potential gains. Financial accountants dealing with valuation, impairment losses; investment decision-making, provision accounting or provision estimation and asset impairment are susceptible to this bias. Managements may delay recognizing loss primarily due to a psychological expectation about a potentially far-reaching detrimental impact from reporting of loss rather than from any beneficial consequence flowing from reporting of gains. Theoretical models have shown that loss aversion could explain certain well-documented pattern such as earnings-discontinuity around benchmark of prior period results, prior year earnings, zero earnings and analysts' forecasts. The response driven by loss averse investors makes the earnings become discontinuously around reported benchmark. Similar to results for Nigeria listed firm, loss aversion bias of managements on financial reporting is found significant on negative direction and impact quality of reporting. This can explained using concept of prospect theory developed by Kahneman and Tversky (1979) where it indicated that people's expectations regarding outcome is benchmarked and individuals are loss-averse.

Financial Reporting Quality

“Corporate governance, audit quality and professional skepticism may moderate this relationship.” Recent empirical results support this conceptual framework. Results for firms listed on the Nigerian stock exchange provide evidence that the choice of board independence, the financial literacy of the board audit committee, and institutional ownership, provide a moderating effect to the bias–quality nexus of financial reporting on these listed firms.

The result proves to be robustness in many regression techniques and specification.

Financial Reporting Quality

Financial reporting quality defines the extent to which financial statements faithfully report on the underlying economic activities of an organisation and are of value to their users. Examples include earnings management, earnings persistence, earnings value relevance, accrual quality, restatements, accounting conservatism, discretionary accruals.

Modified Jones Model

The model given below could be used to test for discretionary accruals.

The first stage model: FAitAit1=1(1Ait1)+2(REVitRECitAit1)+3(PPEitAit1)+itAit1

Where TA =Total accruals;

A=Total assets;

REV= change in revenue,

REC= change in receivable,

PPE = property, plant, equipment, = residual

FA =1Ait1+2(Ait1REVitRECit)+3 Ait1PPEit+it

I can, then take the absolute discretionary accruals [DA] as an inverse estimate of the quality.

FRQ=DA or FRQ=|DA|, the latter would simply use the result of the |DA| as earnings–management measures where, bigger figure signifies poor quality.

Methodology

Research Design

The study adopts an ex-post facto research design.

This design is appropriate because the study examines existing corporate information without manipulating the underlying variables.

Population

The population consists of companies listed on the Nigerian Exchange Group.

Sample

A suitable study could select approximately 80–150 listed firms with sufficient annual-report data over a period such as 2015–2025.

The final sample should depend on data availability.

Measurement of Variables

Variable	Symbol	Measurement
Financial Reporting Quality	FRQ	Absolute discretionary accruals
Overconfidence	OVC	CEO/executive characteristics and behavioural proxies
Optimism	OPT	Textual/forecast-based optimism indicators
Confirmation Bias	CFB	Survey or structured behavioural measure
Loss Aversion	LAV	Loss-response/financial decision indicators
Firm Size	SIZE	Natural logarithm of total assets
Leverage	LEV	Total liabilities / total assets
Profitability	PROF	ROA
Board Independence	BIND	Independent directors / board size
Audit Quality	AQ	Big Four or audit-quality proxy

Proposed Regression Model

The basic model is:

$$FRQit=\beta0+\beta1OVCit+\beta2OPTit+\beta3CFBit+\beta4LAVit+\beta5SIZEit+\beta6LEVit+\beta7PROFit+\epsilonitFRQ_{it} = \beta_0+ \beta_1OVC_{it}+ \beta_2OPT_{it}+ \beta_3CFB_{it}+ \beta_4LAV_{it}+ \beta_5SIZE_{it}+ \beta_6LEV_{it}+ \beta_7PROF_{it}+ \epsilon_{it}$$

Because higher discretionary accruals represent poorer financial reporting quality, positive coefficients on the behavioural-bias variables would indicate deterioration in reporting quality.

A moderation model can also be estimated:

$$FRQit=\beta0+\beta1BIASit+\beta2CGit+\beta3(BIAS\times CG)it+\epsilonitFRQ_{it} = \beta_0+\beta_1BIAS_{it} +\beta_2CG_{it} +\beta_3(BIAS\times CG)_{it} +\epsilon_{it}$$

where CG represents corporate governance.

Illustrative Descriptive Statistics

The following figures are illustrative and should be replaced with actual observations before publication.

Variable	Mean	Std. Dev.	Minimum	Maximum
FRQ/Absolute DA	0.087	0.064	0.003	0.421
Overconfidence	0.492	0.183	0.110	0.890
Optimism	0.537	0.171	0.130	0.910
Confirmation Bias	3.62	0.71	1.80	4.90
Loss Aversion	3.48	0.76	1.60	4.90
Firm Size	14.73	1.84	10.92	18.91
Leverage	0.563	0.218	0.071	0.947
ROA	0.082	0.067	-0.112	0.351

Illustrative Correlation Matrix

Variable	FRQ	OVC	OPT	CFB	LAV
FRQ	1.00				
OVC	.43	1.00			
OPT	.39	.51	1.00		
CFB	.32	.38	.42	1.00	
LAV	.29	.31	.35	.37	1.00

The illustrative results indicate positive relationships between behavioural biases and absolute discretionary accruals.

Because higher discretionary accruals imply lower reporting quality, the results suggest that stronger behavioural biases may be associated with poorer financial reporting quality.

Illustrative Multiple Regression Results

Dependent Variable: Absolute Discretionary Accruals

Variable	B	Std. Error	t-value	p-value
Constant	0.021	0.008	2.63	.009
Overconfidence	0.184	0.052	3.54	.001
Optimism	0.217	0.057	3.81	.000
Confirmation Bias	0.126	0.049	2.57	.011
Loss Aversion	0.109	0.047	2.32	.022
Firm Size	-0.071	0.029	-2.45	.015
Leverage	0.094	0.038	2.47	.014
Profitability	-0.083	0.035	-2.37	.019

R = 0.641

R^2 = 0.411

Adjusted R^2 = 0.389

F-statistic = 18.72

p < 0.001

Interpretation of Regression Results

The illustrative regression results indicate that behavioural biases are positively associated with discretionary accruals.

Overconfidence

The coefficient of **0.184** indicates that higher managerial overconfidence is associated with higher discretionary accruals.

Since discretionary accruals represent an earnings-management proxy, the finding suggests that overconfidence may reduce financial reporting quality.

Optimism

Optimism has the largest coefficient (**0.217**).

This suggests that excessively optimistic managers may be more likely to make favorable accounting assumptions.

Confirmation Bias

Confirmation bias also has a positive and statistically significant relationship with discretionary accruals.

Managers who selectively interpret evidence may be more likely to support accounting treatments consistent with predetermined expectations.

Loss Aversion

Loss aversion is positively associated with discretionary accruals.

This suggests that managers who strongly seek to avoid reporting losses may engage in accounting choices that delay or reduce the recognition of unfavorable outcomes.

Hypothesis Testing

Hypothesis	p-value	Decision
H01: Overconfidence has no significant effect	.001	Reject H01
H02: Optimism has no significant effect	.000	Reject H02
H03: Confirmation bias has no significant effect	.011	Reject H03
H04: Loss aversion has no significant effect	.022	Reject H04
H05: Behavioural biases have no collective effect	<.001	Reject H05
H06: Corporate governance has no moderating effect	.018	Reject H06

Discussion of Findings

The results indicate that behavioural characteristics can influence financial reporting outcomes.

This is consistent with the growing behavioural accounting literature.

Camilli et al. (2025) demonstrate that cognitive biases influence accounting judgment across financial accounting, management accounting and auditing. Their systematic review of 139 studies provides strong evidence that behavioural factors deserve greater attention in accounting research.

The result concerning overconfidence is consistent with Rahmadi and Rimbano (2024), who found that overconfidence significantly encouraged aggressive financial reporting among managerial respondents.

The findings are also consistent with professional guidance. The IESBA Code explicitly requires accountants to consider whether preconceptions and biases could affect professional judgment.

Furthermore, recent evidence indicates that professional skepticism can help address behavioural problems in financial decision-making. De Klerk et al. (2025) specifically examined the relationship between professional skepticism and behavioural bias among financial professionals.

Behavioural Bias and Earnings Management

Behavioural biases can influence earnings management through two broad mechanisms.

Intentional mechanism

Managers consciously exploit accounting discretion to achieve desired outcomes.

For example:

Performance pressure → optimism/overconfidence → aggressive assumptions → earnings management

Unintentional mechanism

Managers may genuinely believe their judgments are appropriate because of cognitive bias.

For example:

Prior belief → confirmation bias → selective interpretation of evidence → inappropriate accounting judgment

This distinction is important because not every biased accounting decision represents deliberate fraud.

Role of Auditors

Auditors represent an important control mechanism.

Auditors should:

- exercise professional skepticism;
- challenge management assumptions;
- seek contradictory evidence;
- evaluate estimation uncertainty;
- identify management bias;
- assess unusual accounting treatments;
- obtain independent evidence.

The importance of disconfirming evidence is highlighted by recent research showing that time pressure can increase confirmation of management assertions and reduce attention to contradictory evidence.

Role of Corporate Governance

Strong corporate governance can reduce the effect of behavioural biases.

Important mechanisms include:

- independent directors;
- independent audit committees;
- effective internal audit;
- strong risk-management systems;
- executive-performance monitoring;
- whistle-blower mechanisms;
- transparent remuneration structures.

An independent audit committee can challenge management estimates before they become embedded in financial statements.

Role of Artificial Intelligence and Data Analytics

Emerging technologies may provide new mechanisms for identifying behavioural patterns.

Data analytics can detect:

- unusual accrual patterns;
- abnormal revenue recognition;
- unexplained changes in estimates;
- unexpected journal entries;
- inconsistent management forecasts.

However, technology itself can also introduce bias.

An AI system trained on historically biased accounting decisions may reproduce those biases.

Therefore:

Human judgment + professional skepticism + technological analysis
should operate together rather than relying entirely on automated systems.

Implications for Nigerian Listed Companies

Nigerian listed companies should recognize behavioural bias as a corporate-reporting risk.

Companies can establish:

i. mandatory bias-awareness training;
ii. independent review of significant accounting estimates;
iii. formal documentation of management judgments;
iv. audit committee review of aggressive accounting assumptions;
v. rotation of key personnel where appropriate;
vi. stronger internal audit functions;
vii. structured decision-making procedures;
viii. independent external assurance.

These measures can reduce the probability that personal judgment will undermine reporting quality.

Recommendations

Introduce Behavioural-Bias Training

Accounting professionals should receive training in:

- cognitive psychology;
- behavioural finance;
- decision-making;
- professional skepticism;
- bias recognition.

Strengthen Professional Skepticism

Auditors and accountants should actively seek evidence that challenges management's assumptions.

Independent Review of Estimates

Material estimates involving significant judgment should receive independent review.

Strengthen Audit Committees

Audit committees should critically evaluate:

- impairment assumptions;
- revenue recognition;
- provisions;
- fair values;
- going-concern assumptions.

Improve Disclosure

Companies should provide transparent explanations for significant accounting judgments and estimation uncertainty.

Use Data Analytics

Automated analytics can identify unusual reporting patterns and assist auditors in identifying areas requiring deeper investigation.

Encourage Ethical Leadership

Boards and executives should establish an organizational culture in which accurate reporting is valued more highly than short-term earnings targets.

Conclusion

Behavioural biases represent an important but sometimes overlooked determinant of financial reporting quality.

Financial reporting is not merely a mechanical application of accounting standards. It involves judgments, estimates and interpretations made by human beings who may be influenced by psychological tendencies.

This study focuses on four major behavioural biases: overconfidence, optimism, confirmation bias and loss aversion.

The illustrative empirical analysis suggests that all four biases are positively associated with discretionary accruals and therefore negatively associated with financial reporting quality.

The findings are supported by recent behavioural accounting literature. Camilli et al. (2025) demonstrate the broad influence of cognitive biases across accounting judgment and decision-making, while Rahmadi and Rimbano (2024) provide evidence linking overconfidence and risk aversion to aggressive and conservative reporting behaviour respectively.

The implications are significant for Nigeria and other emerging economies.

Improving financial reporting quality requires more than stronger accounting standards. It requires attention to the human behaviour of those who prepare, audit, regulate and use financial information.

Consequently, behavioural-bias awareness, professional skepticism, independent governance and structured decision-making should become integral components of modern accounting practice.

Contribution to Knowledge

This study contributes to the literature by:

i. integrating behavioural finance with financial reporting research;
ii. identifying specific psychological biases capable of influencing accounting judgment;
iii. connecting behavioural biases to measurable financial reporting quality;
iv. emphasizing the Nigerian capital-market context;
v. highlighting corporate governance and professional skepticism as potential mechanisms for reducing bias.

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