

Effect of Firm Attributes on Financial Reporting Quality of Listed Industrial Goods Firms in Nigeria

Mue, Oryina Ephraim; Aruwa, Suleiman A.S.; Dr . Iyere, Samuel I.
Department of Accounting, Nasarawa State University, Keffi, Nigeria

Abstract

This paper examined the effect of firm attributes on financial reporting quality of listed industrial goods firms in Nigeria. A sample of 9 industrial goods firms were selected from the population of 13 firms listed on the Nigerian Exchange Group (NGX). Data was collected through secondary sources from annual reports of the companies from 2018- 2023. The study adopted the ex-post factor research design and employed the use of generalized least squares regression as a tool for data analysis. The dependent variable being financial reporting quality was measured using the IASB conceptual characteristics framework while the independent variables include leverage, liquidity and institutional ownership. In conclusion, the results showed a negative and insignificant relationship between leverage and financial reporting quality. For liquidity, a negative but significant effect on financial reporting quality was reported. Additionally, the relationship between institutional ownership and financial reporting quality was positive and significant. Based on the findings, it is recommended amongst others, that industrial goods firms should further expand their institutional investors' base so as to sustain the current position. This can help enhance monitoring perception through deployment of their expertise and experience in ensuring good financial reporting practice.

Keywords: Financial Reporting Quality, Leverage, Liquidity, Institutional ownership, Industrial Goods Firms.

Introduction

Financial reporting quality, corporate attributes and ownership structure have received more attention from the public, professionals and other interested parties due majorly to corporate scandals and persistent failures by companies. Despite firms' ownership and governance structures in ensuring improved financial reporting quality through effective internal control mechanisms, business failures still persist. This could be associated to poor accounting practices, unethical conduct and misuse of power by both preparers of financial statements and auditors (Shiyanbola et al.,2020). The accounting scandals evidenced in distress firms have brought about the urgent need to apply effective accounting standards, auditing processes and financial reporting practices that would provide accounting information that is relevant, reliable and faithfully represented. Consequently, financial reporting will be more informative if it meets the qualitative requirements of relevance, faithful representation, reliability, understandability and comparability (Qawqzeh, et al., 2019; IASB, 2018)

The significance of the Nigerian economy in terms of its purchasing power and human capital development on the African continent, and among other nations, further heightens the need for high quality financial reporting. However, the betrayal of the Nigerian corporate environment in its failure as a pacesetter in ensuring credible reporting, transparent disclosure through high quality reports still remains worrisome (Soyemi & Olawale, 2019). In spite of concerted efforts by researchers

and scholars in providing the required information to industry power brokers and regulators, accounting scandals through manipulative accounting aimed at misleading investors and the public hold sway (Shehu, 2013). These developments have led public opinion to conclude that, in Nigeria, financial information is either inaccessible or unreliable, even if it is supplied, and to believe that regulatory monitoring of the Nigerian market is less stringent compared to those of the developed markets (Soyemi & Olawale, 2019).

Several studies have been conducted on the effect of firm attributes on financial reporting quality in Nigeria. The results of these studies have documented conflicting results, thereby pointing to the inconclusiveness on the subject matter. The outcomes have been a mixed bag with no consensus concerning the actual effect of firm attributes on the quality of financial reporting. Therefore, it was based on these established gaps that this study evaluated the effects of firm attributes on financial reporting quality of listed industrial goods firms in Nigeria.

More so, various researches have highlighted the effect of firm attributes on financial reporting quality using other financial reporting quality measures such as earnings accruals, timely loss recognition, earnings smoothness and asymmetric timeliness (Obiekea & Ebiaghan, 2023; Ibrahim et al., 2022; Farouk, et al., 2019; Echobu, et al., 2019; Hassan & Farouk, 2014). These scholars adapted more specific financial reporting models such as Jones (1991) model, modified Jones (1995) model, Kothari (2005) model, and Yoon, Kim and Woodruff (2012) model. But this study made use of the IASB qualitative characteristics framework and a disclosure checklist that is based on these qualitative attributes. Even though empirical and conceptual literature exists in this area (Etukenyin, et al., 2025; Ibanga, 2024; Saidu & Danjuma, 2018; Jerry & Saidu,

2016) studies on the IASB qualitative characteristics model relating to listed industrial goods firms in Nigeria is yet to be explored. Therefore, the general objective of this study which is to investigate the effect of firm attributes on financial reporting quality of listed industrial goods firms in Nigeria is appropriate. Other specific objectives of the study are to:

- i. Evaluate the relationship between liquidity on the financial reporting quality of listed industrial goods firms in Nigeria.
- ii. Analyse the relationship between leverage on the financial reporting quality of listed industrial goods firms in Nigeria.
- iii. Investigate the relationship between institutional ownership on the financial reporting quality of listed industrial goods firms in Nigeria.

To achieve these objectives, the following hypotheses were formulated in a null form:

HO₁: Leverage has no significant relationship on the financial reporting quality of listed industrial goods firms in Nigeria.

HO₂: Liquidity has no significant relationship on the financial reporting quality of listed industrial goods firms in Nigeria.

HO₃: Institutional ownership has no significant relationship on the financial reporting quality of listed industrial goods firms in Nigeria.

Literature Review

Concept of Financial Reporting Quality

The definitions of financial reporting quality are extensive and vary with the thought and objectives of each researcher (Seiyaibo & Okoye, 2020). Going from the above, financial reporting quality seeks to address the accuracy, reliability, and transparency of a firm's financial statements and its disclosures. It is on this basis that Chalaki et al. (2012) defined financial reporting quality as the precision

with which financial reporting conveys information about a firm's operations. Also, Tang et al. (2008) defined financial reporting quality as the extent to which the financial statement is able to provide true and fair information about the underlying performance and financial position that satisfies the diverse stakeholders' interest. The definitions of these scholars are consistent with the Financial Accounting Standards Board Statement of Financial Accounting Concepts No. 1 (1978), which states that one objective of financial reporting is to inform present and potential investors in making rational investment decisions and in assessing the expected firm cash flows.

Financial reporting quality indicates how well firms comply with accounting standards and provides users of financial information with reliable and meaningful data to make informed decisions. To ensure high-quality financial reports, Waris & Din (2023) and Obayemi (2020) opined that firms should adhere to Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRS) and maintain strong internal controls. These differing definitions highlight the multifaceted nature of financial reporting quality and the various aspects that can be considered when evaluating it. Other factors contributing to financial reporting quality may include the clarity of presentation, compliance with accounting standards, disclosure of relevant information, and comparability of financial statements over time and across firms (Rimamshung et al., 2023).

The IASB Conceptual Characteristics Framework

The International Accounting Standards Board (IASB) published a revised Conceptual Framework in 2018 that clarifies and updates its existing guidance. The original guidelines were published in 1989 and consequently updated in 2001 and then in 2010 to fill gaps where there

was little or no guidance (IASB, 2018). The revised Conceptual Framework now contains a comprehensive set of concepts, thereby making some major changes to the previous versions. It now contains guidance on measurement; presentation and disclosure; the reporting entity; and, derecognition. The conceptual framework of IAS essentially defines the general principles which should characterize the process of preparing and presenting financial statements (Etukenyin, 2025; Kythreotis, 2014). It directs those preparing financial statements to correctly apply the standards, and it is an additional tool for handling accounting issues not covered by the existing standard.

Furthermore, the Conceptual Framework now places more emphasis on the importance of providing information needed to assess management's stewardship and states explicitly that a faithful representation of a transaction or event reports its substance rather than merely its legal form (IASB 2018). The objective of general-purpose financial reporting is to provide financial information about the reporting entity that is useful to existing and potential investors, lenders and other users in making decisions relating to the entity.

The conceptual qualitative characteristics of financial information are divided into fundamental and enhancing (IASB, 2018). Fundamental characteristics help distinguish useful information from non-useful or misleading information. They are relevance and faithful representation. Relevance implies how financial statements can influence user decisions, serving predictive or confirmatory roles, and how its omission or misrepresentation may impact decisions. Faithful

representation ensures reliability through features like neutrality, caution in uncertain judgments, reflecting economic substance, completeness, and accuracy in presenting events.

In addition, the IASB defines four enhancing qualitative characteristics

considered complementary to the fundamental characteristics. The main difference with the fundamental characteristics is that if the financial information is not characterized by the fundamental characteristics, then the enhancing characteristics alone cannot generate useful information to users (IASB, 2018; Kythreotis, 2014). Specifically, the enhancing characteristics are comparability, understandability, timeliness, and verifiability. Consequently, for the purpose of this study, financial reporting quality is measured by operationalizing the conceptual characteristics of relevance, faithful representation, comparability, understandability, and timeliness.

Scholars are beginning to have a renewed focus towards the IASB conceptual framework because it offers a principle-based and multi-dimensional approach better suited to assessing financial reporting quality. Studies such as Mbobo & Ekpo (2016) have demonstrated that Nigeria preparers and users of financial statements consider qualitative attributes, particularly faithful representation and relevance, as critical to financial reporting quality. Similarly, Fasina & Adedokun (2012) provide empirical evidence that these characteristics are positively associated with financial reporting quality in Nigeria. Given that Nigeria has adopted IFRS since 2012, the application of the IASB framework also ensures consistency with regulatory requirements and enhance the generalizability of findings making it more reliable especially in emerging markets.

The Concept of Firm Attributes

In this study, the firm attributes are those firms' characteristics that affects the quality of financial reporting of listed industrial goods firms. Researchers have come to understand the interplay of firm attributes in relation to other variables in accounting studies. These scholars emphasized the role of firms' attributes in

influencing firms' capital structure, and in enhancing their performance and reporting quality (Shehu, 2012; Sinthupundaja & Chaladamrong, 2015; Yeosuf et al., 2017). Firm attributes are those incentive variables that may affect the firm's financial decisions (Yeosuf et al., 2017). There is no agreement among scholars as to what constitute attributes or which firms' attributes contribute positively to financial reporting quality. Therefore, the concept is variously adopted in line with each studies' research objectives. Some of the terms used by scholars in describing the concept include corporate attributes (Obiekea & Ebiaghan, 2023; Yeosuf et al., 2017; Karuna, 2009), firm structural characteristics (Olowokure, et al, 2016), firm characteristics (Abubakar et al., 2024; Soyemi & Olawale, 2019), corporate governance attributes (Aggarwal, 2013), and firm performance characteristics (Olowookere, et al, 2022). Therefore, researchers do choose appropriate firm attributes in order to gauge the financial performance or reporting of companies (Burja, 2011).

Hassan & Bello, (2013) listed seven independent variables that were chosen as substitutes for the firm's attributes. These include leverage, firm size, firm growth, liquidity, profitability, institutional shareholding, and board composition. The scholars further re-grouped the variables into three, namely: structure variables (leverage, firm size, and firm age); performance variables (profitability, liquidity, and revenue growth), and monitoring variables (ownership structure and board composition). Therefore, the firm attributes used in this study include leverage, liquidity and institutional ownership.

Leverage

Leverage refers to the proportion of debt financing in the total capital structure of a firm (Echobu, et al., 2019; Lilis et al., 2024). Financial leverage is the strategic use of debt financing to amplify a firm's

financial performance and increase in shareholder value. The concept is fundamental to corporate finance, influencing investment decisions, risk management, firm value and the quality of financial reporting.

Other scholars defined leverage as the percentage of total long-term debt to total assets (Shehu & Bello, 2013). It is believed that a proper mix of debt and equity capital increases the value of a firm. Therefore, leverage is also connected to financial reporting choices. Leverage is the debt component in the capital structure required to finance the asset of a firm (Logavathani & Lingesiya, 2018). The choices of financing an asset can be through the use of short-term or long-term debt instruments and equity. Short-term debt is made up of any debt incurred by a company that is due within the current fiscal year. While Debt financing represents all interest-bearing liabilities such as corporate bonds issued by a firm. The value of debt financing is very important when determining a firm's quality of financial reporting (Czapińska, 2013). The agency theory explains this connection. According to this theory, highly leveraged firms have an incentive to voluntarily increase the level of corporate reporting to stakeholders through conventional financial statements (Jensen & Meckling, 1976). Disclosure of financial information affects the quality of financial reporting, and hence lessens agency costs and also makes it easy for creditors to evaluate the volatility of a firm, and likely ask more information to safeguard their resources (Fathi, 2013; Lilis et al., 2024).

Additionally, leverage is used to measure a firm's dependence on creditors. It means how much expense the firm bears compared to its assets (Hanafi & Halim, 2016). Firms with large debts tend to make more information available to investors in making corporate decisions. A firm with high leverage means that most of the firm's operational funding is through debt. If

leverage is high, the risk of the company defaulting on its debt is also high (Lilis et al., 2024).

Furthermore, Hassan & Abubakar (2019) refers to leverage as the mixture of debt financing in the total capital structure of a firm. It is believed that a proper mix of debt and equity capital increases the value of a firm. The duo also stated that leverage is connected to financial reporting choices. The agency theory clarifies this link (Echobu et al, 2019). It was on this basis that they joined other scholars to conclude that firm leverage is the degree to which a company uses fixed-income securities, such as debt and preferred equity. With a high degree of financial leverage come high interest payments which according to Jensen and Meckling, 1976, are the trade-off between agency costs of debt and equity.

Extant literature reporting varied interactions between leverage and financial reporting quality (Fathi, 2013; Olowokure, et al. 2016; Agyei-Mensah, 2012; Uwuigbe et al., 2015), did not find any statistical relationship. On the contrary, the regression result of the work of (Echobu et al 2019; Echobu et al, 2017; Shehu, 2013; Amr, 2016; Shehu & Farouk, 2014; Karami & Khgar, 2014; Kim & Yang, 2014) found positive significant relationship between firm leverage and financial reporting quality. Consequently, the study of the effect of leverage on financial reporting quality of listed industrial goods firms in Nigeria is apt.

Liquidity

Corporate liquidity reflects a firm's ability to meet its short-term obligations using readily available assets (Mohammed et al., 2020). It is a measure of the solvency of a firm which is the ability of a firm to easily meet its short-term debts (Farouk et al., 2019). Many scholars have found that there is a relationship between liquidity and the quality of financial reporting of firms (Amr, 2016; Shehu & Farouk, 2014; Shehu & Ahmad, 2013; Takhtaei &

Mousavi, 2012). They argue that highly liquid firms are more likely to contribute to financial reporting quality. This is because high liquidity enables firms to easily meet their short-term debts resulting to a lowering of its overall debt levels, hence, resulting to less pressure towards manipulative accounting.

The ability of a firm to meet its current obligations as they fall due is an indication to investors and creditors of its continued existence in the future. This aligns with the going concern principle in accounting. Thus, it will be willing to report its liquidity position to the public (Shehu & Farouk, 2014). Since liquidity is also an indication of a healthy financial performance, a firm with good financial performance indices such as liquidity has more incentive to provide earnings information of higher quality (Amr, 2016). According to Wallace & Nasser (1995), Alsaeed (2006), Shehata (2014), and Echobu et al. (2019), firms with very impressive liquidity are more likely to disclose information on their performance to investors and other stakeholders. These firms tend to observe discretion in its earnings management approach, thereby signaling better performance to investors due to the quality of its financial reporting (Hapsoro & Sulistyarani, 2019). On the other hand, firms with low liquidity may reveal more corporate information to satisfy stakeholders, thereby aligning with stakeholders' theory (Mohammed et al., 2020).

Nuswandari et al. (2018) opined that liquidity is fundamental in evaluating a company's performance, particularly as it relates to its ability to pay short-term obligations. The authors used the current ratio, calculated by comparing a firm's current assets to its current liabilities, as a proxy for liquidity. Firms with a healthy current ratio, exceeding a threshold of 100%, demonstrate strong financial health and are more likely to meet their short-term obligations. On the other hand, firms with a current ratio of less than 100% are

either ailing, or needed to do more in strengthening their short-term financial positions. This study will focus on the current ratio, calculated by comparing firms' current assets to its current liabilities, as a proxy for liquidity in examining its effect on the financial reporting quality of listed industrial goods firms in Nigeria.

Institutional Ownership

Monitoring variables are a subset of corporate governance which is a central issue on the empirical discuss of financial reporting quality (Farook et al., 2014). Studies opined that the choice of a firm's internal governance mechanisms could affect its financial reporting quality especially with respect to institutional shareholding and board meetings (Karuna, 2009). Mahboud, (2023) concluded that institutional investors, such as pension funds, trustees, insurance providers, financial institutions, investment firms, and mutual funds often have significant expertise in financial analysis and governance. Hence their contribution can result to improved financial reporting quality due to their resolve for greater transparency, compliance with accounting standards, and in ensuring that management does not engage in earnings manipulation or misreporting (Etukenyin, et al., 2025).

Alsmady (2018) argued that institutional investors have important roles in information disclosure. This was corroborated by Dulacha (2007) who maintained that institutional investors have strong incentive to disclose a higher information quality. In addition, Qawqzeh, et al., (2019) claims that improved quality of financial reporting could enhance the communication between management and investors. In their study on the effect of ownership structure on financial reporting quality of Jordanian firms, they concluded that there is a significant impact of institutional shareholders on the quality of financial reporting. They also confirmed

that institutional investors lead to less information asymmetry and thus, affect the quality of information production. Therefore, institutional shareholders play important roles in the information environment (Boone & White, 2015).

According to agency theory, institutional ownership is a solution to the agency problem. Institutional investors are supposed to be a useful tool for corporate governance. It is on this basis, that Adamu et al. (2024) suggested that their significant investment in the business, motivates them to closely monitor management's actions. Hence, proactive monitoring, which less knowledgeable investors are unable to do, is provided by institutional ownership. This was supported by Qawqzeh, et al., (2019) and Okika et al., (2020) when they claimed that a high degree of institutional appropriation will prompt the institutional portion of the business to step up surveillance in an effort to frustrate managers' opportunistic behavior. Therefore, institutional ownership, which consists of better-informed individual investors, can play a major role in management oversight, as well as, guiding a firm's financial reporting processes. Consequently, institutional ownership which is the proportions of institutional shareholdings to the paid capital is considered relevant in determining the quality of financial reporting of listed industrial goods firms in Nigeria.

Empirical Review

Leverage and Financial Reporting Quality

Etukenyin et al. (2025) examined the effect of firms' characteristics on financial reporting quality of listed service firms in Nigeria from 2014 to 2023. The research design adopted in this study was ex post facto. The population of the study was 23 listed service firms in Nigeria and the sample size of 19 firms was arrived at using the purposive sampling method. The data was analysed using the pool ordinary

least square regression analysis and the statistical package employed was STATA version 14.2. The findings of the study revealed that leverage has a significant negative effect on financial reporting quality of listed service firms in Nigeria, Rakhmawati et al. (2024) investigated the factors affecting earnings management in manufacturing firms listed on the Indonesian stock exchange between 2017 and 2019. By using a purposive sampling technique and identifying 73 qualifying companies, the study conducted data analysis through multiple regression. The findings suggest that leverage is negative but insignificantly related to financial reporting quality.

Edi & Vera (2020) investigated the influence of firm characteristics and good governance characteristics to earnings management behavior. The author utilized the firms listed on the Indonesian Stock Exchange between 2014 – 2018. The research sample was selected by utilizing the purposive sampling method. Data was analyzed using E-Views version 10. The result shows that leverage was found to be insignificant in explaining the earnings management quality of listed Indonesian firms.

Ghani, et al (2019) investigated the effect of firm characteristics on earnings management practices among technology-based public listed companies in Malaysia. Using 83 technology-based companies listed in the FTSE Bursa Malaysia KLCI Index for 2015 and 2016, the study showed a negative and insignificant relationship between leverage and earnings management practices

Liquidity and Financial Reporting Quality

Milica, et al. (2024) investigated the factors affecting financial reporting quality in agricultural companies in The Republic of Serbia. In order to test the quality of financial reporting and identify the factors affecting it, secondary data was extracted from companies' financial statements

covering the period 2018-2022. The sample size comprises of 99 large and medium-sized companies in the agriculture sector in the Republic of Serbia. The findings demonstrated that liquidity was statistically insignificant with financial reporting quality.

Ibrahim et al. (2022) examined the effect of firm attributes on earnings management of deposit money banks in Nigeria. A total of 14 banks listed on the Nigerian Exchange Group was selected using census-sampling technique. The study covered the period of 10 years (2010–2019). The overall model of the study was examined using the robust OLS regression. The study found that liquidity has an insignificant negative relationship on earnings quality of DMBs in Nigeria.

Farouk et al. (2019) analysed the effect of characteristics of firm from the viewpoint of structure of firm, structure of board, structure of performance and structure of ownership variables on quality of financial reporting of quoted Industrial goods companies in Nigeria proxied by Roychowdhury (2006) model. Data was collected using secondary sources which were extracted from the financial statement of the selected firms. Correlational design was employed by the study using a panel balanced data of 11 companies for the period of 2011-2018. Multiple regression technique was used as the analysis tool. The result confirmed that liquidity had significant but negative influence on the financial reporting quality of quoted industrial goods companies.

Abubakar et al., (2018) investigated the impact of firms' attributes and performance of insurance firms that are listed on the floor of Nigerian Stock Exchange. The study used secondary data collected from the annual reports of insurance companies in Nigeria for the period of 2007 to 2016. Regression analysis was conducted to test the hypothesis. In addition, some post estimation and diagnostic tests were conducted to enhance the validity and

reliability of the findings. The results of the study revealed that liquidity is statistically and negatively related to the financial results of insurance companies in Nigeria.

Institutional Ownership and Financial Reporting Quality

The study by Kurawa, et al. (2021) appraised the effect of ownership structure on the quality of financial reporting in Nigeria. The study used data from 41 non-financial firms listed on the Nigerian Stock Exchange (NSE) for the 2011 to 2019 period. The study adopted a multi-method quantitative model, which utilizes both descriptive and inferential statistics. The study findings revealed that institutional ownership had a significant negative relationship with earnings management, thereby, improving the quality of financial reporting of non-financial firms in Nigeria. Qawqzeh, et al. (2019) examined the influence of various types of ownership structure on the financial reporting quality. Using a panel data of 180 Jordanian company listed in the Jordanian Stock Exchange from 2009-2017, the result showed that institutional ownership had a significant and negative influence on financial reporting quality. The study suggested the increase in supervisory and monitoring role of institutional owners.

In their paper, Adebisi & Olowookere (2016) examined the relationship between corporate ownership structure and financial reporting quality among Deposit Money Banks in Nigeria. The study adopted the Ordinary Least Square (OLS) Regression technique for its analysis. Using a sample of all Deposit Money Banks listed on Nigeria Stock Exchange for nine years between 2005 and 2013, the study found that discretionary accruals proxied by financial reporting quality relate negatively to institutional ownership.

Hassan & Farouk (2014) investigated firm attributes and earnings quality of listed oil and gas companies in Nigeria for the

period between 2007 and 2011. A sample size of seven (7) firms was selected from the population of nine (9) listed Oil and Gas firms in the Nigerian Stock Exchange. The residual from the modified Jones model by Dechow, et al (1995) was used to proxy earnings quality. The study adopts multiple panel regression techniques and data was collected from secondary source through annual reports and accounts of the listed companies. The findings reveal that institutional ownership has a significant but negative influence on earnings management, hence improving the quality of financial reporting of listed oil and gas companies in Nigeria.

Theoretical Framework

Agency Theory

Agency theory was propounded by Stephen Ross and Barry Mitnick in 1973 and developed by Jensen and Meckling (1976). The agency theory, arises from the division of ownership from control. Moloi & Marwala (2020) stated that the discrepancies between ownership, control and shareholder priorities, is one of the most popular theories in accounting research. This theory states that company's managers or directors are hired by shareholders. Therefore, executives or administrators, who act as the shareholders' agents, are given the task of managing the business by their principals (Clarke, 2004).

An agency relationship exists between the agent (management) and principals (shareholders, employees, banks etc.), whereby the authority of decision-making is delegated to the agent. Therefore, if both principals and agents want to maximize utility, the agent may not always act in the best interests of the principal as their interests may differ. For instance, shareholders may want to maximize share value, while management may be interested in company growth. Hence, agency theory focuses on the costs and benefits of an agent-principal relationship. Costs that arise due to the decision-making

authority given to the agents, are 'agency costs'. Agency costs are the sum of the monitoring expense by the principal, the bonding expense of the agent and the residual loss (Kaoje, et al ,2023). A beneficial agency cost would maximize shareholder value and an unwanted agency cost would arise due to conflict of interest between shareholders and managers.

The Agency Theory emphasizes that quality financial reporting is employed in both the interests of third parties and management. It is on this basis, that Shehata (2014) argued that disclosing complete financial information devoid of misstatement helps mitigate the agency problem since the agent is expected to report both voluntary and mandatory information that will be useful to all interested parties. Consequently, managers are expected based on agency theory, to report appropriate, complete and adequate information to the business owners. Thus, the agency theory underpins this study due to its relevance.

Methodology

The study employs the *ex-post facto* research design. The *ex-post facto* research design is suitable for examining the impact of past factor(s) on the present happening or event, and its strengths as the most appropriate design to use when it is not always possible to select, control and manipulate all or any of the independent variables (Adegoke & Onuora, 2021). The population of the study comprised the thirteen (13) industrial goods firms listed on the Nigerian Exchange Group (NGX) as at 31st December, 2023 having consistent data from 2014-2023. The ten years' time frame is necessary in order to offer a robust insight on the sectors' financial reporting quality over time. A sample of nine (9) firms was selected using the purposive sampling method. Four (4) industrial goods firms were excluded due to incomplete data. The choice of this sector is due to the role industrial goods firms play in driving

Nigeria's economic growth. Secondary data was extracted from the website of the Nigerian Exchange Group (NGX) and from the published annual reports and accounts of the sample companies with respect to the qualitative characteristics of financial reporting (relevance, faithful representation, understandability, comparability and timeliness). The study dependent variable is Financial Reporting Quality and the independent variables are leverage, liquidity and institutional ownership.

The data for the dependent variable which is financial reporting quality was measured using the IASB conceptual framework qualitative characteristics. The data was drawn using the content analysis framework. Content analysis in research is a systematic method of studying and interpreting the content of communication

(such as text, speech, media, documents, or visuals) to identify patterns, themes, meanings, or biases (Nicmanis, 2024). It is often used in the social sciences, communication studies, and business research to analyze how information is presented and what it reveals about people, organizations, or societies.

In this study, the process involved selecting the content to be analysed (the financial statements), developing codes and coding the materials systematically, and finally interpreting results and drawing conclusions.

Operationalizing the IASB qualitative characteristics

Below are practical indicators used for each characteristic.

Relevance	R1- To what extent does the presence of the forward -looking statement help forming expectations and predictions concerning the future of the company? R2-To what extent does the presence of non-financial information in terms of business opportunities and risk compliment the financial information? R3- To what extent does the company use fair value instead of historical cost? R4 To what extent do the reported results provide feedback to users of the annual report as to how various market events and significant transactions affected the company?
Faithful representation	F1- To what extent are valid arguments provide to support the decision for certain assumptions and estimates in the annual report? F2-To what extent does the company base its choice for certain accounting principles on valid arguments? F3-To what does the company, in the discussion of the annual results, highlight the positive events as well as the negative events? F4- Which type of auditors' report is included in the annual Report? F5--To what extent does the company provide information on corporate governance explained?
Understandability	U1-To what extent is the annual report presented in a well-organized manner? U2-To what extent are the notes to the balance sheet and the Income statement sufficiently clear? U3-To what extent is the use of language and technical jargon in the annual report easy to follow? U4-Which type of auditors' report is included in the annual Report? U5-What is the size of the Appendices and/or glossary?

Comparability	C1-To what extent do the notes to changes in accounting policies explain the implication of the change? C2- To what extent do the notes to revisions in accounting estimates and judgments explain the implications of the revision? C3-To what extent did the company adjust previous accounting period's figures, for the effect of the implementation of a change in accounting policy or revisions in accounting estimates? C4-To what extent does the company provide a Comparison of the results of current accounting period with previous accounting periods? C5-To what extent is the information in the annual report comparable to information provided by other organizations?
Timeliness	T1-How many days did it take for the auditor to sign the annual report after book-year end?

Source: Adopted from Saidu & Danjuma (2018), Ciocan et al. (2021), Etukenyin, et al. (2025)

A disclosure checklist devised according to this model contained five sections. These sections include relevance, faithful representation, understandability, comparability and timeliness. Each major component of qualitative characteristic model was given a weight of 1-5. The aggregate score is arrived at using the addition of all the weights arrived at for all the components for a particular year using the annual reports of the sampled firms. The actual score is the highest total score for the components. The higher the weight for each characteristic, the higher the financial reporting quality and vice versa. Consequently, the IASB Score Index is obtained by dividing the aggregate scores by the actual score of the components. The IASB score index represents the quality of financial reporting for each of the sampled firms.

In summary, for each firm-year we compute each attribute score as the average of its indicators. In this case, the weighted average scores for each component were obtained as follow:

IASB Score Index (FRQ score) = Aggregate Scores/Actual Score

The index was developed by Beeast et al. (2009), and adapted by Jerry & Saidu (2016), Saidu & Danjuma (2018), Ciocan et al. (2021), Ibanga et al. (2024), and

Etukenyin, et al. (2025).

Techniques of Data Analysis and Model Specification

The technique of data analysis is the panel data estimation framework. This is because of its times series and cross-sectional properties, as well as, its ability to reduce the possibility of temporal errors in a dataset (Bell et al., 2018). More so, panel data regression can provide better output since the combination of time series and cross-sections can improve the quality of data (Baltagi et al. 2020), as well as, to control for heterogeneity issues. Also, it avoids the problem of multicollinearity and help to capture the individual firm-specific effects that the various pool data may display with respect to the dependent variable in the model (Ibanga, et al., 2024).

Model Specification

The econometric model used for the study in establishing the effects of firm attributes on financial reporting quality was adapted from the study of Beeast et al. (2009), Saidu & Danjuma (2018), Adedapo & Olawale (2019), Etukenyin et al. (2025), and modified as presented below constructed as follows:

Financial reporting quality= f (leverage, liquidity, institutional ownership)

$$FRQ_{it} = \beta_0 + \beta_1 LEV_{it} + \beta_2 LIQ_{it} + \beta_3 INSTOWN_{it} + \varepsilon_{it}$$

Where:

FRQ_{it} = Financial Reporting Quality of firm i at time t ;
 β_0 = Constant;
 LEV_{it} = Leverage of firm i at time t ;
 LIQ_{it} = Liquidity of firm i at time t ; and
 $INSTOWN_{it}$ = Institutional Ownership of firm i at time t ;
 $\beta_1 \dots \beta_3$ = Coefficient of the explanatory variables
 ε = Error term

Variables Measurement

In this study, financial reporting quality is the dependent variable, while leverage, liquidity and institutional ownership are the independent variables. The variables used in the study are expressed here under:

Table 1: Variables definition and their measurement

S/N	Variable	Variable Type	Measurement	Source
1.	FRQ	Dependent Variable	Measured using the IASB Conceptual Characteristics Framework. The weighted average scores for each component were obtained using: IASB Score Index = Aggregate Scores/Actual Score	Saidu & Danjuma (2018), Adedapo & Olawale (2019), Ibanga, et al. 2024, Etukenyin et al. 2025
2.	Leverage (LEV)	Independent Variable	Ratio of total liabilities to Equity	Hassan & Farouk (2014); Shehu & Bello (2013); Lilis et al. (2024)
3.	Liquidity (LIQ)	Independent Variable	Ratio of current assets to current liabilities	Echobu et al (2017); Akhgar & Karami (2014)
4.	Institutional Ownership (INSTOWN)	Dependent Variable	Proportions of institutional shareholdings to the paid capital	Qwadzeh et al. (2019), Farouk (2014)

Source: Author's Compilation, 2025

Results and Discussions

This section presents the results of data analysis and tests of hypotheses formulated earlier in the paper. It also

includes the descriptive statistics, the correlation matrix, followed by the summary of regression result and description of the findings.

Table 2: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
FRQ	90	0.607	0.096	0.474	0.794
LEV	90	1.128	0.980	0.034	4.765
LIQ	90	2.777	4.866	0.253	36.133
INSTOWN	90	0.527	0.269	0.110	0.945
Source: Author's Compilation from STATA Output					

The descriptive statistics presented in Table 2 provides an overview of the minimum, maximum, mean, and standard deviation of the variables used in the study. The descriptive results show minimum and maximum values of Financial Reporting Quality (FRQ) as 0.474 and 0.794 respectively for the industrial goods firms. The standard deviation of 0.096 and mean of 0.607, indicates a wide variation of the standard deviation from the mean. Also, the mean FRQ of 0.607, suggests that on average, 61% of industrial goods firms has a moderately high financial reporting quality.

Looking at the Leverage (LEV), the minimum leverage is 0.034, while the maximum value is 4.765 suggesting that most industrial goods firms have high debt to equity ratio. This is corroborated by their mean of 1.128 indicating that industrial goods firms are majorly financed by debt (113%). The high dispersion of the standard deviation (0.980) from the mean (1.128) implies that most industrial goods firms are experiencing the use of high debt financing than equity.

Liquidity recorded an average value of

2.777 with a standard deviation of 4.866 implying a high dispersion of standard deviation from the mean. This indicates that some industrial goods are likely to be highly liquid while some may possibly be experiencing low levels of liquidity. The liquidity position of the firms on average is 2.777 which goes above the safety threshold of 2.0. This signals that the sampled firms may be having good liquidity positions, with the hope of meeting current obligations as they fall due.

The mean value of institutional ownership of 0.527 with a standard deviation of 0.269 discloses a departure from the mean as reasonable and normal. This shows that most firms have a sufficient proportion of institutional ownership. Table 2 further reveals an average of 53% as the maximum value for institutional ownership. The significant presence of institutional investors in most of the industrial goods firms provides a basic background for corporate monitoring thereby resulting to increase in financial reporting quality among industrial goods firms in Nigeria.

Table 3: Correlation Matrix

Variables	(1)	(2)	(3)	(4)
(1) FRQ	1.000			
(2) LEV	0.020	1.000		
(3) LIQ	-0.296	-0.338	1.000	
(4) INSTOW	0.527	0.101	-0.259	1.000
Source: Author's Compilation of Correlation Results Output (STATA)				

Table 3 captures the correlation matrix between and amongst the independent variables and the dependent variable. The table shows that the relationship between financial reporting quality (FRQ) and leverage (LEV) of industrial goods firms is positive but weak with value of 0.020 implying that as LEV increases, FRQ also increases but at a very low scale of 2%. On

the other hand, the relationship between FRQ and LIQ is negative and also weak at -0.296. This suggests an inverse relationship between FRQ and LIQ, implying that as FRQ increases, the liquidity position of industrial goods decreases. Furthermore, institutional ownership has an average and positive correlation with FRQ at 53%, indicating

that as institutional ownership increases, so also is the FRQ of the firms. Additionally, the relationships between the independent variables themselves are weak and negative, except for that of INSTOWN and LEV which is weak and positive at 10%, suggesting that as the institutional

investors increase, so does the leverage of industrial goods firms but at a very insignificant scale.

Table 4: Variance Inflation Factor (VIF)

Variables	VIF	1/ VIF
LEV	1.20	0.835
LIQ	1.13	0.885
INSTOWN	1.07	0.933
Mean VIF	1.13	

Source: Author's Compilation from STATA output

Table 4 presents the analysis of the Variance Inflation Factor (VIF) which is used to further substantiate the absence of multicollinearity on the dataset. The VIF values indicate the absence of multicollinearity because the highest VIF value of 1.20 is below the threshold of 10. However, where the result obtained from the VIF was above the expected limits and

inconsistent with the rule of thumb of 1 and 10, then problems of multicollinearity exist among the independent variables (Singh & Masuku, 2014). Low multicollinearity helps in maintaining the integrity of the estimated relationships between the independent variables and the dependent variable.

Table 5 Hausman specification test

	Coef.
Chi-square test value	1.229
P-value	0.746

Source: Author's compilation from STATA 13 output

The Hausman specification test was conducted to enable us choose between the Random Effect Model (REM) and the Fixed Effect Model (FEM). The results of the Hausman specification test on Table 5 shows a probability χ^2 value of 0.746 which is not statistically significant. This

shows that the dataset does not meet the asymptotic assumption of the Hausman specification test. As a result, the random effect model was to be preferred over the fixed effect model.

Table 6: Heteroscedasticity Test: Breusch-Pagan/Cook-Weisberg

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Ho: Constant variance

Variables: fitted values of frq

$\chi^2(1) = 10.90$

Prob > $\chi^2 = 0.0010$

Furthermore, the Breusch-pagan/Cook-Weisberg test for heteroscedasticity on Table 6 was done to check the constant in the variability of the error term. The existence of heteroscedasticity signifies that the variation of the residuals or error term is not constant which will affect outcomes in respect of the beta coefficient. The result of the test reveals that the probability of chi-square (0.0010) is significant at 1% with a chi-square value of 10.90, suggesting the presence of heteroscedasticity in the data estimates.

This result indicates that there is violation of assumption four of the classical linear regression model which states that there must be constant variance in the error term. This assumption states that the disturbances μ appearing in the population regression function are homoscedastic. As a result, of the outcome of the heteroscedasticity test, the GLS regression was eventually considered suitable.

Table 7: GLS Regression Result

FRQ	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
LEV	-0.010	0.009	-1.06	0.290	-0.027	0.008	
LIQ	-0.004	0.002	-2.14	0.033	-0.008	0.000	**
INSTOWN	0.172	0.032	5.36	0.000	0.109	0.235	***
Constant	0.538	0.024	22.78	0.000	0.492	0.584	***
Mean dependent var		0.607	SD dependent var		0.096		
Number of obs		90	Chi-square		41.171		
Prob > chi2		1.000	Akaike crit. (AIC)		-194.208		
*** $p<.01$, ** $p<.05$, * $p<.1$							

Table 7 is the generalized least square regression result. The regression result indicates that leverage (LEV) has a negative insignificant relationship with a p-value of 0.290 and a coefficient of -0.010. This shows that as LEV increases, the FRQ of industrial goods firms reduces but at an insignificant scale. This result reveals that leverage does not affect the FRQ of these firms. The statistically insignificant result between leverage and financial reporting quality agrees with the results from the work of Rakhmawati et al. (2024), Kalbuana et al. (2022), Edi & Vera (2020) among others. The result provides sufficient evidence to support the hypothesis which states that there is no significant relationship between leverage and financial reporting quality of listed industrial goods firms in Nigeria. Therefore, the hypothesis is accepted. Additionally, liquidity (LIQ) has a coefficient of -0.004 with a p-value of

0.033 thereby having a negative but significant relationship with financial reporting quality (FRQ) at 5% significant level. The result demonstrates that the higher the liquidity, the lower the financial reporting quality of listed industrial goods firms in Nigeria. This indicates an inverse relationship between LIQ and FRQ. The finding is contrary to the believe that highly liquid firms may tend to present higher quality reports. The implication is that high liquid firms may reduce the perceived need for strict financial discipline, thereby leading to poor reporting quality. Also, weak corporate governance structures could allow liquidity to be used in ways that may compromise reporting quality. This result concurs with the studies of Farouk et al. (2019) and Abubakar et al. (2018) but contrary to the findings of Milica, et al. (2024), Ibrahim et al. (2022). The hypothesis that liquidity has no significant

effect on financial reporting quality of listed industrial goods firms in Nigeria is hereby rejected.

More so, the result reveals that institutional ownership (INSTOWN) with a coefficient of 0.172 and a p-value of 0.000 was found to be positive and statistically significant at 1%. This implies that as INSTOWN increases, the quality of financial reporting also increases. The result is in line with the argument that institutional investors, as owners, and influential shareholders can through their monitoring role, improve good corporate governance, as well as, check opportunistic managerial behaviour. The significant relationship is also supported by Kurawa, et al. (2021) and Hassan & Farouk (2014) who found a positive and significant relationship between institutional ownership and financial reporting quality. Consequently, the study provides evidence to reject the hypothesis that institutional ownership has no significant effect on financial reporting quality of listed industrial goods firms.

Conclusion and Recommendations

The study investigated the effect of firm attributes on financial reporting quality of listed industrial goods firms in Nigeria. The firm attributes used in this study include leverage, liquidity and institutional ownership. The study was conducted on the industrial goods firms due to its potential in driving Nigeria's economic growth, and also, for regulators and investors to know the financial reporting practices in this sector.

The negative insignificant relationship between leverage and financial reporting quality of listed industrial goods firms in Nigeria indicates that increase or decrease in leverage may not have any significant effect on the quality of financial reporting of these firms. Liquidity, on the other hand, had a negative but significant connection with financial reporting quality. This suggests that the increase in liquidity position of firms in this sector,

may seemingly lead to a decrease in financial reporting quality. Additionally, positive and significant relationship between institutional ownership and financial reporting quality of listed industrial goods firms suggest that higher proportions of institutional owners may lead to increase in the financial reporting quality of these firms. These findings align with the agency theory which emphasizes that quality financial reporting is employed in the interests of both third parties and management. Disclosing complete financial information through quality financial reporting may mitigate the agency problem and help balance the cost benefit effect in the agency relationship for the benefit of all interested parties (Shehata, 2014). Therefore, managers are expected based on the agency theory to report appropriate, complete and adequate information to the business owners. Consequently, the agency theory underpins this study due to its relevance.

In line with the conclusions reached, the following recommendations were made:

Although, leverage was found to have a negative and insignificant effect on financial reporting quality, industrial goods firms should implement robust internal controls, enhance corporate governance mechanisms and ensure transparency and integrity in financial reporting disclosures, regardless of current levels in their leverage. This can build trust among parties and enhance the overall quality of reporting.

Regulators such as Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) should monitor how firms with high liquidity manage and deploy their liquid resources. Rather than prioritize oversight of more financially distressed firms, the study suggest that highly liquid firms may also require close monitoring due to their capacity to engage in opportunistic reporting practices. This calls for a shift towards a risk-based supervision that includes liquidity as a factor in assessing

the likelihood of financial misreporting. In spite of the positive and significant relationship between institutional ownership and financial reporting quality, industrial goods firms should further expand their institutional investors' base so as to sustain the current position. This can help enhance monitoring perception through deployment of their expertise and experience in ensuring good financial reporting practice. The current proportion of institutional ownership of 53% found in this study, should be further increased to 70% for supposedly better reporting quality by the industrial goods firms.

References

- Adamu, A.A., Ebiega, G.S., Adigun, A. E., Ilyasu, H., Sambo, H. S. (2024). Determinants of Earning Management in the Public Sector in Nigeria: A Structured Literature Review. *Nigerian Journal of Management Sciences*, 25(1), 10-24.
- Adebiyi, W.K. & Olowookere, J.K. (2016). Ownership Structure and the Quality of Financial Reporting: Evidence from Nigerian Deposit Money Banks. *International Journal of Economics, Commerce and Management United Kingdom*, IV (1), 541-552.
- Adegoke, O. J., & Onuorah, J. K. J. (2021). *Effect of Corporate Social Responsibility on Companies' Performance: Evidence from Nigerian Companies*. Faculty of Management Sciences, Chukwuemeka Odumegwu Ojukwu University, Igbariam Campus, Anambra State, Nigeria.
- Aggarwal, P. (2013). Impact of Corporate Governance on Corporate Financial Performance. *IOSR Journal of Business and Management*, 13 (3), 01-05.
- Akhgar, M.O. & Karami, A. (2014). Firm characteristics and financial reporting quality of quoted listed companies in Tehran Stock Exchange. *Journal of Iranian Accounting Review*, 1(14),1-22.
- Alsmady, A. A. (2018). Ownership Structure and its Endogeneity Effect on the Quality of Financial Reporting. *International Journal of Academic Research in Business and Social Sciences*, 8 (3), 509-526.
- Baltagi, Badi H., Ding, S., & Egger, Peter H. (2020). *A Panel Data Model with Generalized Higher-Order Networks Effects*. CESifo Working Paper No. 8653.
- Boone, A. L., & White, J. T. (2015). The effect of institutional ownership on firm transparency and information production. *Journal of Financial Economics*, 117(3), 508-533.
- Chalaki P., Didar, H., & Riahinezhad, M. (2012). Corporate Governance Attributes and Financial Reporting Quality: Empirical Evidence from Iran. *International Journal of Business and Social Science*, 3 (15), 223-229.
- Dechow, P.M., Sloan, R.G. & Sweeny, A.P. (1995). Detecting earnings management. *The Accounting Review*, 70(2), 193-225. Retrieve from <http://www.jstor.org/stable/248303>
- Dulacha, G.B. (2007). Determinants of voluntary disclosure in Kenyan companies annual reports. *African Journal of Business management*, 1(5), 113-128
- Echobu, J., Audi, A.M., & Mailafia, L. (2019). Effect of Corporate Attributes on Financial Reporting Quality: Application of Yoon, Kim and Woodruff Model. *FUDMA International Journal of Social Sciences (FUDIJOSS)*, 1(1), 31-51.
- Etukenyin, S. G., Akpan, D. C. & Umoren, A. (2025). Firms' Characteristics and Financial Reporting Quality of Listed Service Firms in Nigeria. *Journal of Accounting and Financial Management*, 11 (2), 145-159.
- Farouk, M.A. (2014). Possession formation and earnings management of listed chemical and paints firms in Nigeria. (MSc Dissertation). Retrieved from <http://kubanni.abu.edu.ng/jspui/bitstream-Nigeria.123456789/7247/1/>
- Farouk, M.A., Magaji, I.G., & Egga, K.A. (2019). Impact of Characteristics of Firm on Quality of Financial Reporting of

- Quoted Industrial Goods Companies in Nigeria. *Amity Journal of Corporate Governance*, 4 (2), 42-57
- Fasina, H.T. & Adedokun, S.A. (2021). Characteristics of Financial Statements and Quality of Financial Reporting of Nigerian Banks. *International journal of Innovative Research and Advanced Studies*, 8 (6), 12-19.
- Hassan, S., & Bello, A., (2013). Firm Characteristics and Financial Reporting Quality of Listed Manufacturing Firms in Nigeria. *International Journal of Accounting, Banking and Management*, 1 (6), 47 - 63
- Hassan, S.U. & Farouk, M.A. (2014). Firm Attributes and Earnings Quality of listed Oil and Gas Companies in Nigeria. *Review of Contemporary Business Research*, 3(1), 99-114.
- IASB (2018). *Conceptual framework for Financial Reporting*. International Accounting Standard Board.
- Ibanga, I. A., Umo, U. P. & Umoren, A. (2024). Corporate Attribute and Financial Reporting Quality of Listed Information Communication Technology Firms in Nigeria. *International Journal of Economics and Financial Management*, 9 (6), 120-144.
- Jerry, M & Saidu, S.A (2016). The Impact of Audit Firm Size on Financial Reporting Quality of Listed Insurance Companies in Nigeria. *Iranian Journal of Accounting, Auditing & Finance*, 02 (01), 19-47, DOI: 10.22067/ijaaf.v2i1.69781
- Kalbuana, N., Suryati, A., & Pertiwi, C.P.A. (2022). Effect of Company Age, Audit Quality, Leverage and Profitability on Earnings Management. *International Journal of Economics, and Accounting Research (IJEBAR)*, 6 (1), 389-399. <https://jurnal.stie-aas.ac.id/index.php/IJEBAR>
- Karuna, C. (2009). Industry Attributes and their influence on managerial pay and the use of performance measures. *Journal of Accounting and Economics*, 43(2), 53-65.
- Kurawa, J. M., Alhassan, I., Islam, A.K.M., & Haque, M.D S. (2021). Ownership Structure and Financial Reporting Quality in Listed Non-Financial Firms in Nigeria. *International Journal of Accounting & Finance Review*, 9(1), 57-73.
- Kythreotis A. (2014). Measurement of Financial Reporting Quality Based on IFRS Conceptual Framework's Fundamental Qualitative Characteristics. *Journal of Accounting, finance and Business* 2(3), 4-29.
- Mbobbo, M.E., & Ekpo, N. B. (2016). Operationalizing the Qualitative Characteristics of Financial Reporting. *International Journal of Finance and Accounting*, 5(3), 113-121.
- Nicmanis, M. (2024). Reflexive content analysis: An approach to qualitative data analysis, reduction and description. *International Journal of Qualitative Methods*, 23. <https://doi.org/10.1177/16094069241236603>
- Nuswandari, C., Sunarto, S., Jannah, A. & Ikromudin, I (2018). Corporate social responsibility moderated the effect of liquidity and profitability on the firm value. *Advances in Economics, Business and Management Research*, 86 (1), 87-90.
- Obayemi, F. O. (2020). Effect of Corporate Governance on Industrial Goods Sector's Performance in Nigeria (Unpublished Project). College of Humanities, Management and Social Sciences, Mountain Top University, Ogun State.
- Obiekea, P. O., & Ebiaghan, O.F. (2023). An Assessment of the Nexus Between Firm Attributes and Financial Reporting Quality in Nigeria. *International Journal of Applied Research in Social Sciences*, 5 (7), 177-192. DOI: 10.51594/ijarss.v5i7.540
- Olowokure, O.A., Muhammad, T., & Nyor T. (2016). Firm Structural Characteristics and Financial Reporting Quality of Listed Deposit Money Banks in Nigeria. *International Business Research*, 9 (1), 106-122
- Olowookere, J. K., Ajiboye, O. O., Ibrahim, J.

- (2022). Firm Performance Attributes and Quality of Financial Reporting of Listed Non-Financial Firms. *Izvestiya Journal of Economics, Management and Informatics*, 66(3-4), 213-227. DOI: 10.56065/IJUEV2022.66.3- 4.213
- Qawqzeh, H.M., Endut, W.A., Rashid, N., Dakhlallah, M.M. (2019). Ownership Structure and Financial Reporting Quality: Influence of Audit Quality Evidence from Jordan. *International Journal of Recent Technology and Engineering (IJRTE)*, 8 (4), 2213-2220. DOI:10.35940/ijrte.D7896.118419
- Rakhmawati, A., Siahaan, M. & Siahaan, B.P. (2024). Factors Affecting Earning Management in Manufacturing Companies on the Indonesian Stock Exchange. *Current Advanced Research on Sharia Finance and Economic Worldwide (Cashflow)*, 3 (4), 475-485.
- Rimamshung, S. A., Hassan, S. U., & Adamu, S. (2023). Effect of Board Attributes on Financial Reporting Quality of Quoted Consumer Goods Companies in Nigeria. *Path of Science*, 9(8), 3001-3009. <https://doi.org/10.22178/pos.95-10>
- Saidu, S. A. & Danjuma, M. (2018) Impact of Audit Fee Paid to Accounting Firm on Financial Reporting Quality of Listed Insurance Companies in Nigeria. *Gombe Journal of General Studies*, 2 (1), 135-156
- Shehu, U.H. (2012). Corporate governance and financial reporting quality: a study of Nigerian money deposit bank, *International Journal of Research in Computer Application and Management (U.S.A)*, 1(6), 12-19.
- Shehu, U.H. (2013). Financial reporting quality, does monitoring characteristics matter? An empirical analysis of Nigerian manufacturing sector. *The Business & Management Review*, 3(2), 147-161.
- Shehu, U.H., & Farouk, M.A. (2014). Firm attributes and earnings quality of listed oil and gas companies in Nigeria. *Research Journal of Finance and Accounting*, 5(17), 10-17.
- Shiyanbola, A.A., Adegbe, F.F. & Salawu, R.O. (2020). Effect of Corporate Governance on Financial Reporting Quality of Quoted Financial and Non-Financial Firms in Nigeria. *International Journal of Management, Social Sciences, Peace and Conflict Studies (IJMSSPCS)*, 3 (4), 327 – 345.
- Sinthupundaja, J. & Chladamrong, J. (2015). Investigation of Thai manufacturing public firms' characteristics and financial strategies towards financial performance improvement. *Journal of Economics, Business and Management*, 3 (3), 35-50.
- Soyemi, K.A., & Olawale, L.S. (2019). Firm Characteristics and Financial Reporting Quality: Evidence from Non-Financial Firms in Nigeria. *International Journal of Economics, Management and Accounting*, 27(2), 445-472.
- Waris, M & Din, B.H. (2023). Impact of corporate governance and ownership concentrations on timelines of financial reporting in Pakistan. *Cogent Business & Management*, 10 (1), 1-19, DOI: 10.1080/23311975.2023.2164995