Firm Characteristics and Quality of Financial Reporting Quality in Nigerian Industrial Good Firms

Christmas I.D Ofurum[1] and Apete Collins Ph.D, CAN[2]
[1]Department of Accountancy,
Alex Ekwueme Federal University, Ndufu Ikwo
[2]Department of Accounting, Faculty of Management Sciences,
Delta State University, Abaraka
https://doi.org/10.56201/jafm.vol.12.no10.2026.p321.331

Abstract
This study determined the effect of firm characteristics on the quality of financial reporting of listed industrial goods firms in Nigeria. Ex Post Facto research design was employed for the study. The data were extracted from the eight selected industrial goods firms in Nigeria. Pool regression analysis was employed to test the hypotheses. The study indicated that firm profitability has no significant effect quality of financial reporting of listed industrial good firms in Nigeria at 5% level of significance. However, it was revealed that firm leverage and firm liquidity have significant effect quality of financial reporting of listed industrial good firms in Nigeria at 5% level of significance. The study hence recommended among others that there is need to monitor High-Leverage Firms closely. Regulators such as the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) should establish target monitoring programs specifically for highly geared industrial firms, as debt pressures can incentivize aggressive accounting or earnings management.

Key words: *Firm characteristics, Quality of financial reporting, Firm leverage and Firm liquidity*

Introduction

The traits of a firm influence the behavior of a company with internal control and aid in reaching established goals (Wakaisuka-Isignoma, 2016). Handoyo et al. (2023) characterized firms as predicting strategic results that improve performance. The inability of a company to optimize its profits using internal resources is seen as a significant challenge (Msomi & Nyide, 2021). Therefore, it is essential to have a thorough comprehension of how particular firm traits relate to profitability, as these elements are crucial factors influencing a firm's profitability. The influence of firm size on company characteristics can impact the profitability of businesses.Profitability is a crucial factor for the survival of any organization. Profitability reflects the financial well-being during a specific timeframe (Alhasanko, 2024). It also influences the achievement of various organizational objectives, be they financial or otherwise. An organization's capability to produce profit is a critical factor that appeals to potential investors.The transition of business systems to digital formats has integrated advanced technological tools, fostering innovations in multiple activities performed by companies (Afsay et al. 2023). This procedure, driven by increasing access to large databases and the ease of direct interaction among them, reflects the continuing

digital revolution. The integration of artificial intelligence (AI), big data, and cloud computing is resulting in a notable transformation in organizational workflows and how contemporary professionals execute their duties (Shapovalova et al. 2023).

Additional research has examined the traits of firms, such as the work by Chabachib, Hersugondo, Ardiana, & Pamungkas (2020), which investigates the characteristics of companies' value with profitability acting as a mediating variable. Zubairu et al. (2022) investigated the influence of various essential monetary variables as a moderator. Morris et al. (2023) employed cash conversion to adjust the firm characteristics and financial leverage of publicly traded consumer goods companies in Nigeria. Adenle et al. (2024) utilized leverage as a moderating factor to assess how firm characteristics affect the financial performance of publicly traded consumer goods companies in Nigeria. Idris and Adediran (2023) employed firm size as a moderating factor for corporate characteristics and financial statements of consumer goods firms in Nigeria. The research conducted by Onatuyeh et al. (2024) explored the quality of financial reporting and performance, focusing on the intermediary role of company attributes.

Research on the influence of firm characteristics on the financial reporting quality of agricultural firms in Nigeria is limited. Nevertheless, the previous research concluded in 2024. The current research addresses the gaps; consequently, it establishes the influence of company characteristics on the quality of financial reporting of listed industrial goods firms in Nigeria.T he main aim of this research is to determine the impact of company attributes and the quality of financial reporting in industrial goods firms in Nigeria. The study's precise goals are:

1. To ascertain the effect of firm leverage on quality of financial reporting of in listed industrial good firms Nigeria.
2. To determine the effect of firm liquidity on quality of financial reporting of in listed industrial good firms Nigeria.

Conceptual Review

Firm Characteristics

Company attributes encompass various intrinsic qualities that influence its operations, strategic decisions, overall efficiency, and probability of achieving success (De Laan et al., 2017). These traits can be assessed, typically conveyed in numerical or financial terms, or qualitative, representing the company's fundamental and often intangible features. This study concentrates entirely on the quantifiable features of company characteristics. These traits of companies influence and interact with one another, forming the unique identity and trajectory of the business (Ipino & Parbonetti, 2017). They significantly impact the company’s strategies and outcomes, competitive advantage, and attractiveness to investors. A quantifiable characteristic is the organization's dimension, typically evaluated using indicators such as total revenue, aggregate assets, or workforce size (Činčalová & Hedija, 2020).

The size of a company significantly affects various aspects of its operations (Ozcan et al., 2017). Larger companies typically have improved access to resources, allowing them to invest more in research and development, marketing, or personnel. Larger firms often benefit from economies of scale, leading to reduced costs per unit as production increases (Činčalová & Hedija, 2020). Additionally, the size of a company often indicates its market influence, as larger organizations usually wield more control over market prices and competition. Another quantifiable characteristic is the firm's age, reflecting the duration since its establishment (Horbach & Jacob, 2018). A company's age can affect its ability to adapt to market changes, in addition to its operational reliability and credibility in the marketplace. Established firms usually have more

experience, which can be advantageous in navigating market changes. These firms frequently have strong reputations, which can help in securing funding or drawing in customers.

Leverage

Leverage denotes the extent to which an organization uses debt to finance its operations; it comes with both benefits and expenses, indicating that the associated covenants may influence managerial choices (Collins et al., 2017). A company's financial leverage pertains to the use of funds sourced externally to acquire additional assets for its business operations (Bragg, 2021). The degree of leverage employed by a firm can significantly influence the integrity of its financial reporting; studies by Chen et al. (2003) and Beatty and Weber (2006) showed that firms with elevated leverage are more likely to engage in earnings management and demonstrate lower financial reporting quality. It acts as a financial measure to evaluate a firm's ability to generate profit. When a company is generating profit, it is keen to disclose all relevant details to the public to cultivate a favorable view among its existing and potential shareholders regarding its financial performance at the end of a fiscal year. Companies that are not profitable will be more reluctant to share extra information to hide their poor performance. Indicators of profitability include net income, profit margin, return on assets, and return on equity metrics (Soyemi & Olawale, 2019).

Liquidity

Liquidity means cash availability. It is the capacity to turn financial assets into cash without reducing their worth. Liquidity refers to the capability of meeting financial and other commitments with low costs. Maintaining a sufficient liquidity level ensures that an organization’s goals and objectives are in line with cash flow projections, thereby avoiding negative impacts on its operations. Liquidity management encompasses both short- and long-term strategies that can be employed to oversee cash positions over time. For an organization to survive, it must have access to financing and the certainty that funds will be available to fulfill future obligations as they arise. High liquidity indicates that an entity is capable of fulfilling its obligations. On the other hand, limited liquidity heightens the likelihood of failing to repay debt (Ali, 2023). A party that does not fulfill its obligations when they are due may face insolvency issues. The considerable shortage of liquidity may lead an organization to insolvency (Pandey, 2016). The industry standard of 2:1 is generally considered a safeguard against insufficient liquidity. Liquidity can be defined by both financial and banking history. Currently, it includes multiple interpretations, such as market intricacies and technological innovations, along with financial and security market services (Attila, 2014). The presence of cash can greatly influence a company's effectiveness. Different ratios, including current, acid-test, and cash ratios, are used to assess liquidity, with each offering unique benefits and drawbacks.

Financial Reporting Quality (FRQ)

Deschow et al. (2010) emphasized that the attributes of earnings comprise aspects such as persistence, consistency, meeting target projections, discretionary accruals derived from accrual modeling, and timely recognition of losses. In this study, discretionary accruals signify the quality of financial reporting. Researchers such as Hussaini and Gugong (2015), Olowookere et al. (2022), and Olthof (2017) have employed discretionary accruals to evaluate the integrity of financial reporting. Soyemia and Olawalea (2019) defined it as providing relevant, complete, and reliable information to different users. In this study, FRQ refers to the quality of the information

disclosed in the financial statements of the selected companies.

Empirical Review

Idogho (2025) explored how firm characteristics influence the profitability of publicly traded consumer goods firms in Nigeria. The information was gathered from secondary sources, specifically the audited financial statements of 16 consumer goods firms listed on the Nigerian Exchange Group as of December 31, 2022, covering a ten-year period (2013-2022) through purposive sampling methods. Descriptive and inferential statistics were utilized to examine the data. The regression analysis of the panel was carried out for testing the hypothesis, and both pre-estimation and post-estimation processes were performed. The results show that liquidity adversely and significantly affects profitability, whereas leverage and firm age present positive yet insignificant effects.Colma and Etale (2024) evaluated how firm characteristics influence the corporate social responsibility (CSR) of publicly listed consumer goods companies in Nigeria over an eleven-year span from 2013 to 2023. Utilizing a retrospective study design, secondary data gathered from the financial statements of five selected companies listed on the Nigerian Exchange Group were analyzed through Pearson correlation coefficient and multiple regression analysis using the OLS method supported by E-Views statistical software. The results indicated that firm size and firm growth had a positive yet insignificant influence on CSR, whereas firm age had a negative and insignificant effect on the CSR practices of listed consumer goods companies in Nigeria. Ukavwe and Oke (2024) examined the impact of firm attributes on the quality of financial reporting for publicly traded non-financial firms in Nigeria, spanning the years 2012 to 2021. The information was collected from the financial reports of a sample of 74 non-financial publicly traded companies, chosen from a total of 140 non-financial entities listed on the Nigerian Exchange Group. Descriptive and inferential statistical techniques were applied to analyze the collected data. The study showed that attributes of firms (such as size, economic value added, profitability, and revenue growth) significantly affect the financial reporting quality of Nigerian listed companies.Richmell (2024) analyzed how factors such as company size, company age, and ROA impact the connection between corporate governance and the quality of financial reporting. Regression analysis employing balanced panel data consisting of 598 observations from 46 companies in Ghana with comprehensive annual reports covering the period from 2009 to 2021. The results of the linear regression reveal that Board Size is a notable predictor of IFRS compliance, evidenced by a coefficient of 0.003 and a p-value of 0.028.Adenle et al. (2024) employed panel regression, correlation analysis, and descriptive statistics to examine leverage's moderating effect on firm characteristics and performance. The research discovered that leverage had a significant and crucial moderating influence on the ROA of consumer goods companies in Nigeria. This research proposes that businesses ought to create ideal financial plans with reduced debt risk.

Amirah, Mohammed, and Zakari (2023) examined how corporate traits and the quality of financial disclosures affect publicly listed non-financial companies in Nigeria from 2011 to 2020. The study adopted a correlational framework, utilizing secondary data obtained from the yearly reports and accounts of publicly listed non-financial firms in Nigeria, while employing panel multiple regression analysis as the method for data analysis. The findings showed that board size, profitability, and company size positively affect the FRQ of non-financial firms in Nigeria, while company size negatively impacts it. Leverage and growth showed a negligible impact on the financial reporting quality of publicly listed non-financial firms in Nigeria. Aigienohuwa and Ezejiofor (2021) explored the connection between a company's financial

leverage (reliance on debt) and the timeliness of its financial reporting in Nigeria. The study examined 145 public companies over a ten-year period (2010-2019). Curiously, they discovered no statistically meaningful connection between these two elements. Chabachib et al. (2020) analyzed the literature that endorses the beneficial impact of liquidity on consumer goods firms listed on the Indonesia Stock Exchange from 2014 to 2018. The research employed path analysis based on multiple regression and bivariate analysis, finding that liquidity positively and significantly impacts profitability. Profitability, as an intervening variable, also impacts the liquidity and value of companies. These research findings show that the connections between liquidity and profitability align with the theory regarding firm traits.

Methodology

Research Design

The study employed a longitudinal research design because it involves the evaluation of the behaviour of the same variables over an extended period of time.

The population of the study comprised industrial goods firms in both Nigeria and South Africa listed on the Exchange Group. As at year ended December 2024, there were a total twelve (12) industrial goods firms listed on the Nigeria Exchange Group (NGX).

Considering the limited number of industrial goods firms listed on the Nigerian Exchange Group with availability of Data which fall into eight firms listed on the Nigeria Exchange Group (NGX).

The study sourced data from the various annual reports of the sampled manufacturing firms deposited in the libraries and website of the two countries. The research covered a period of thirteen (13) financial years (2013-2025).

Model Specification

The study modified the model Amirah, Mohammed and Zakari (2023), the model stated as follows;

$DA_{it}=\beta 0+ \beta 1CS_{it}+\beta 2BS_{it}+\beta 3LEV_{it}+\beta 4PROF_{it}+\beta 5GRWT_{it}+\beta 6CA_{it}+\varepsilon_i$

Where;

DA is discretionary accrual
CS is Company Size
BS is Board Size
LEV is Debt ratio
PROF is Profitability
GRWT is Sales growth
CA is Company Age

The Model was modified as follows

TACC= Discretionary accruals = f (LEV, LIQ)

$TACC_{it} = \beta_0 + \beta_1 LEV_{it} + \mu$ - - --- - - - i

$TACC_{it} = \beta_0 + \beta_1 LIQ_{it} + \mu$ - - --- - - - ii

Where;

TACC= Discretionary accruals.
LEV_{it} = Firm leverage i in period t
LIQ_{it} = Firm liquidity i in period t

β_0 and μ are the constant and error term respectively while β_1, and β_2, are the coefficient of macroeconomic variable on the performance.

Measuring Dependent Variable

This study used the modified Jones's model (Dechow et al., 1995) to measure the level of financial reporting quality or discretionary accruals (DTAC). This model used total accruals (TAC) that are classified as discretionary components (DTAC) and non-discretionary components (NDTAC). Thus, defined as follows:

TAC = NDTAC + DTAC

Where:

TAC = Total accrual period t

NDTAC = Value of non-discretionary accruals

DTAC = Discretionary accrual

Under the cash flow approach, total accruals are measured as follows:

$TACCit=EBXTit-OCFit$ (1)

Where:

EBXTit = Earnings before extraordinary items and discontinued operations period t

OCFit = Operating cash flow for period t

Method of Data Analysis

Descriptive statistics were used to briefly outline the mean, median, standard deviation, kurtosis, and skewness of the variables in the study. Inferential statistics were also employed with the assistance of E-Views 9 through: regression analysis, which predicts the dependent variable's value based on the independent variable's value and explains the impact of changes in the variables' values.

Decision

The study's hypotheses were tested with a 5 percent margin of error. Therefore, when the p-statistic appeared at or equal to the critical level of 0.05, we accepted the alternative hypothesis and confirmed that a significant association existed.

Data Analysis and Result

Table 1: Descriptive Statistics

	TACC_AIT	LEV	LIQ
Mean	-0.135470	0.079697	0.651419
Median	-0.064820	0.037980	0.630594
Maximum	0.091550	0.230298	0.851066
Minimum	-1.134790	0.018556	0.478305
Std. Dev.	0.302236	0.065930	0.104204
Skewness	-2.772709	1.089009	0.410334
Kurtosis	9.532262	2.853096	2.276886
Jarque-Bera	198.8515	12.90615	3.240225
Probability	0.000000	0.001576	0.197876
Sum	-8.805550	5.180310	42.34223
Sum Sq. Dev.	5.846184	0.278196	0.694945
Observations	65	65	65

As indicated in table 1, the descriptive statistics reveal that the mean financial reporting quality (TACC_AIT) for the industrial goods companies in the sample is -0.135470, with a highest value

of 0.092, a lowest value of -1.135, and a standard deviation of 0.302. The mean firm leverage (LEV) is 0.080; the standard deviation stands at 0.066; the maximum value is 0.230 while the minimum value is 0.019. The typical firm liquidity (LIQ) is 0.651; the standard deviation stands at 0.104; the maximum value is 0.851 and the minimum value is 0.478. Skewness measures how much the probability distribution of a random variable deviates from a normal distribution. Table 1 shows that the probability distribution for TACC_ait = 0.000; ROA = 0.008; and LEV = 0.000 is positive and statistically significant at 0.05. The table indicates that the Jarque-Bera (JB) test for normality, as well as for outliers or extreme values among the variables, shows that all variables follow a normal distribution and are not skewed, significant at the 5% level, facilitating a generalization of the results. This also indicates that a least squares regression can be used to estimate the regression models.

Test of Hypotheses

Hypothesis One

Ho_1: Firm leverage affect quality of financial reporting of in listed industrial good firms Nigeria.

Table 2: Regression analysis showing the effect between TACC_AIT, and LEV

Dependent Variable: TACC_AIT
Method: Panel Least Squares
Date: 10/10/26 Time: 18:07
Sample: 2013 2025
Periods included: 13
Cross-sections included: 5
Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.231035	4.900396	1.883733	0.0643
LEV	2.105613	0.910846	2.311712	0.0241

R-squared	0.079697	Mean dependent var	-0.135470
Adjusted R-squared	0.050010	S.D. dependent var	0.302236
S.E. of regression	0.294582	Akaike info criterion	0.438535
Sum squared resid	5.380262	Schwarz criterion	0.538891
Log likelihood	-11.25238	Hannan-Quinn criter.	0.478132
F-statistic	2.684550	Durbin-Watson stat	2.922790
Prob(F-statistic)	0.076183		

In table 2 the regression analysis was performed to examine the effect between firm leverage (LEV) and the quality of financial reporting (TACC_AIT). Adjusted R squared is a measure of determination that indicates the variation in the dependent variable as a result of changes in the independent variable. Based on the results in table 2, the adjusted R squared value was 0.50, suggesting that 50% of the variation in financial reporting quality was attributed to changes in firm characteristics. This means that merely 50% of the variations in the financial reporting quality of the firms can be attributed to the independent variable, LEV, whereas 50% was influenced by unidentified variables not considered in the model. The Durbin-Watson Statistic of 2.923 suggests that the model exhibits serial correlation. The regression's F-statistic is 0.685,

with an F-statistical probability of0.076183, indicating that firm characteristics significantly impact the financial reporting quality of companies in Nigeria; thus, the alternative hypothesis was accepted while the null hypothesis was rejected.
The probability of the slope coefficients indicate that; P-value =0.024<0.05). The co-efficient value of; β_1= 2.105613; t = 2.311712, implies that firm profitability is positively related to financial reporting quality and also statistically significant at 5%.

Decision
Since the P-value of 0.024 is less than the critical value of 5% (0.05), then, it would be upheld that firm leverage has significant effect quality of financial reporting of listed industrial good firms in Nigeria at 5% level of significance.

Hypothesis Two
Ho_2: Firm liquidity has no significant effect on quality of financial reporting of in listed industrial good firms Nigeria.

Table 3: Regression analysis showing the effect between TACC_AIT and LIQ

Dependent Variable: TACC_AIT
Method: Panel Least Squares
Date: 10/10/26 Time: 18:06
Sample: 2013 2025
Periods included: 13
Cross-sections included: 5
Total panel (balanced) observations: 65

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.683573	3.324412	1.108038	0.2721
LIQ	-0.912646	0.375580	-2.429964	0.0180

R-squared	0.087296	Mean dependent var	-0.135470
Adjusted R-squared	0.057854	S.D. dependent var	0.302236
S.E. of regression	0.293363	Akaike info criterion	0.430243
Sum squared resid	5.335836	Schwarz criterion	0.530599
Log likelihood	-10.98290	Hannan-Quinn criter.	0.469840
F-statistic	2.965010	Durbin-Watson stat	2.542808
Prob(F-statistic)	0.058915		

In table 3 the regression analysis was performed to examine the effect between firm liquidity (LIQ) and the quality of financial reporting (TACC_AIT). Adjusted R squared is a measure of determination that indicates the variation in the dependent variable as a result of changes in the independent variable. Based on the results in table 4.2.3, the adjusted R squared value was 0.58, suggesting that 58% of the variation in financial reporting quality was attributed to changes in firm characteristics. This means that merely 58% of the variations in the financial reporting quality of the firms can be attributed to the independent variable, LIQ whereas 42% was influenced by unidentified variables not considered in the model. The Durbin-Watson Statistic of 2.542 suggests that the model exhibits serial correlation. The regression's F-statistic is 2.965010,

with an F-statistical probability of 0.058915, indicating that firm characteristics significantly impact the financial reporting quality of companies in Nigeria; thus, the alternative hypothesis was accepted while the null hypothesis was rejected.
The probability of the slope coefficients indicates that; P-value =0.018<0.05). The co-efficient value of; β_1= -0.912646; t = -2.429964, implies that firm profitability is positively related to financial reporting quality and also statistically significant at 5%.

Decision
Since the P-value of 0.018 is less than the critical value of 5% (0.05), then, it would be upheld that firm liquidity has significant effect quality of financial reporting of listed industrial good firms in Nigeria at 5% level of significance.

Discussion and Conclusion
This study determined the effect of firm characteristics on the quality of financial reporting of listed industrial goods firms in Nigeria, using firm profitability, firm leverage and firm liquidity as the independent variables. The data were extracted from the eight selected industrial goods firms in Nigeria. Pool regression analysis was employed to test the hypotheses. The study indicated that firm leverage and firm liquidity have significant effect quality of financial reporting of listed industrial good firms in Nigeria at 5% level of significance. He result aligns with Putri and Indriani (2019) whose work indicated a notable impact of firm leverage on FRQ. Nonetheless, the results showed no notable impact of firm size on FRQ. However, this finding disagreed with Cut and Mirna (2019), whose research showed that firm leverage, does not significantly impact the quality of financial reporting. Also, Idogho (2025) indicate that liquidity has a negative and significant impact on profitability, while leverage and firm age exhibit positive but insignificant effects.
The study concludes that financial transparency and reporting quality in Nigeria's capital-intensive industrial sector are driven primarily by monitoring pressures and operational liquidity, rather than a firm's ability to generate accounting profits.
The significant positive or disciplinary effect of leverage and liquidity confirms that debt serves as an effective corporate governance tool. Because industrial goods firms require heavy capital investments, creditors (banks and bondholders) enforce strict monitoring, rigorous financial disclosures, and mandatory covenants that minimize managerial discretion and enhance reporting quality. Firms with strong liquidity possess the financial headroom to invest in advanced accounting systems (like ERP software) and top-tier audits, while shielding them from the desperate temptation to manipulate earnings to hide short-term distress.

Based on the findings, the study recommended the followings;
1. There is need to monitor High-Leverage Firms closely. Regulators such as the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) should establish target monitoring programs specifically for highly geared industrial firms, as debt pressures can incentivize aggressive accounting or earnings management.
2. There is need for targeted Monitoring for Illiquid Firms: The Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) should establish early-warning surveillance systems for industrial firms experiencing working capital deficits or liquidity squeezes, as liquidity stress is a prime catalyst for discretionary accruals and delayed disclosures.

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