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The Influence of Firm Structural, Monitoring and Performance Attributes on Financial Reporting Quality of Listed Nigeria Consumer Goods Firms

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Abstract

This research examined the nexus between firm attributes and the quality of financial reporting (FRQ) among consumer goods firms listed in Nigeria from 2013 to 2021. Fourteen (14) firms were purposefully selected out of the 21 quoted consumer goods companies using a casual research design. The study used correlation matrix, panel regression and descriptive statistics for analysis. The findings indicated that certain firm structural attributes, like leverage has negative effects on discretionary accrual whereas firm size has positive effects on discretionary accruals. On the other hand, company monitoring attributes, such as board independence have a positive and significant impact on discretionary accruals whereas board gender diversity does not any significant impact on FRQ. However, firm performance attributes, like profitability and liquidity, did not have any noteworthy effect on FRQ. In conclusion, this study suggests that firm structural and monitoring attributes play a substantial role in FRQ, while firm performance attributes do not. The study recommends that company managers should ensure the improvement of firm performance attributes which will lead to high-quality accounting information and in turn sustain investors' confidence. Also, effective and efficient monitoring attributes should be in place to facilitate improved decision-making and increase transparent financial reporting which will reduce the possibility of misstatements and fraudulent activities. However, structural attributes should be strategically utilized to the firm's advantage to ensure high quality financial reporting which will boost the investors' confidence and improve the firm reputation.

Keywords: Discretionary Accrual, Monitoring Attributes, Performance Attributes, Structural Attributes

Introduction

Financial reporting quality (FRQ) is regarded as the precision, openness, and dependability of a firm financial documents and reports. High-quality financial reporting is essential for stakeholders such as investors, regulators and creditors to make well-informed decisions about the firm's financial well-being and performance. According to Leuz et al. (2003), high-quality accounting information is an effective tool for mitigating information imbalances, as highlighted by Chen et al. (2011). Mohammed et al. (2021) emphasized the importance of reliability in financial statements, indicating that they should be free from errors, bias, and inaccuracies, faithfully representing the intended information. Musa and Terver (2023) supported this idea, noting that companies prepare financial statements to understand their financial position, allowing stakeholders to rely on this information for informed decisions. The ultimate objective of preparing and presenting financial reports is to offer high-quality information about economic entities, primarily of a financial nature, for users to use in making economic choices (IASB, 2008). High quality financial reporting is crucial for several reasons, particularly in enhancing decision making processes maintaining market efficiency and fostering investors' confidence. Assad et al. (2023) opined that FRQ provides decision useful information that accurately reflects a company's economic activities and condition, aiding investors, analysts and other stakeholders in making informed decision. Asyik et al. (2023) also emphasized that FRQ is crucial for maintaining the efficiency of financial markets. Investors and regulators rely on transparent and accurate financial reporting to make decisions, ensuring that market prices reflect true values. This transparency is essential for the functioning of capital markets and for maintaining trust among investors.

Muhammed et al. (2021) suggested that the characteristics of a company, referred to as firm traits, play a crucial role in determining the FRQ. These attributes are distinctive traits that set a company apart from others, as described by Ajiboye and Ibrahim (2013). Further, Muhammed et al. (2021) emphasized that firm attributes influence a company's ability to adhere to norms and values. According to Hassan and Bello (2013), firm attributes can be categorized into three groups: structural factors (such as leverage and firm size), monitoring factors (including institutional shareholdings and board composition), and performance factors like profitability, liquidity, and growth. All these attributes have the prospective to influence the quality of a company's financial reporting.

Additionally, as noted by Shika et al. (2022), previous studies have shown that high-quality accounting reporting can reduce earnings manipulation and information disparities among various stakeholders, including managers and owners. Ishak, et al. (2018) also opined that the FRQ varies across companies, and the influence of corporate governance FRQ can differ based on company characteristics.

Furthermore, the necessity for high-quality financial reporting has become evident due to a series of scandals that have afflicted both developed and developing nations in the past. These scandals have resulted in bank failures, company collapses, and audit breakdowns (Akeju & Babatunde, 2017). These incidents have underscored the importance of investigating the quality of financial reporting and have led to an increased demand for improved governance mechanisms on a global scale (Shika et al., 2022). In developed countries, well-known companies like Cadbury Plc, Enron in Texas, Parmalat in Italy and Northern Rock in the United Kingdom have all crumbled as a consequence of the detrimental influence of the audit and financial reporting system. Sinebe and Okolo (2022) have stressed that these situations have raised serious concerns about the integrity of the accounting profession. In Nigeria, there have been several instances of scandals in the past that have resulted in bank failures and the collapse of firms, such as Intercontinental Bank, Spring Bank, Oceanic Bank, African Petroleum, and Sky Bank (Shika et al., 2022). Additionally, there have been cases of fund embezzlement in both private and public sectors through the manipulation of financial reports. Mohammed et al. (2021) have argued that financial reports must exhibit high quality to prevent misleading the users of the information. IASB (2008) has confirmed this by asserting that financial statements should be presented in a clear and comprehensible manner, ensuring that users can understand the information without undue effort. In order to prevent or reduce the occurrence of financial reporting fraud in companies and banks, various countries have established their own guidelines and regulations.

In addition, there are international standards, like the International Financial Reporting Standards (IFRS), that govern how financial statements are presented. In Nigeria, organizations such as the Financial Accounting Reporting Council of Nigeria (FRC), Nigeria Exchange Group (NGX), and the Securities and Exchange Commission (SEC) along with other standard-setting bodies, have instituted rules and standards for financial reporting (Olowokure et al., 2015). Also, factors related to the characteristics of a firm play a substantial role in deterring financial reporting fraud. Shehu and Abubakar (2012) underscored this in their research, emphasizing that attributes related to firm monitoring, such as institutional ownership and board composition, can help supervise managers on behalf of shareholders and align their decisions with the company's best interests. Other monitoring activities that can impact FRQ include board independence (BID), board meetings and gender diversity on the board. According to Cornett et al. (2009), leverage is another effective tool for monitoring managers' opportunistic behavior because creditors will oversee the company's activities to ensure loan repayment, discouraging managers from engaging in activities that jeopardize the company's finances. Assad et al. (2023) opined that firm attributes have a noteworthy connection with FRQ for instance, larger firms often exhibited higher FRQ due to their ability to invest in robust accounting systems and controls. Whereas firms with higher leverage are often under greater scrutiny from creditors which will also lead to higher FRQ as firms will strive to meet debt covenants and avoid penalties. Prasetyo et al. (2023) further stated that board independence which is a firm monitoring attributes helps to reduce agency costs and enhance the transparency and reliability of financial statements. Arun, Almahrog and Aribi (2015) emphasized that board gender diversities which is also a firm monitoring attributes are associated with higher ethical standards and better adherence to accounting standards, which enhances FRQ. The connection between firm performance attributes and FRQ are noteworthy in the sense that firms with higher performance may face reduced incentives to engage in earnings manipulation, thereby enhancing FRQ, profitable firms tend to have clearer FRQ as it reduces the need for complex adjustments or non-transparent disclosures (Dechow, Ge & Schrand, 2010). Firms with stronger liquidity positions are less likely to face liquidity driven financial reporting issues thereby improving reporting quality (Beatty & Liao, 2011).

However, prior research on firm attributes and FRQ in Nigeria and other countries, as demonstrated by the studies Ajiboye and Ibrahim (2013), Bala and Ibrahim (2014), Ishak, Amran, and Abdul Manaf (2018), Mohammed, et al. (2021), Musa and Terver (2023), Shika et al. (2022), Tan and Taufik (2022) and Yahaya, Usman, and Umar (2022), predominantly concentrated on the influence of monitoring aspects of firm traits, such as board diversity, attributes of audit committees, and institutional ownership, on FRQ. In contrast, the study by Ogechukwuka & Frank, (2023) delved into both monitoring and performance-related attributes. Meanwhile, research by Diriyai and Korolo (2023), Eneg et al. (2022), and Olowokure et al. (2016) exclusively explored structural attributes. Studies by Putri and Indriani (2019) and Soyemi and Olawale (2019) focused on both structural and performance attributes. One of the rare studies that addressed all three subcategories of firm characteristics is the research conducted by Farouk, Magaji, and Egga (2019). Evidently, there is a scarcity of research investigating the combined effects of monitoring (board independence, board gender diversity), structural (leverage, firm size), and performance (profitability, liquidity) attributes on the financial reporting quality of publicly traded consumer goods companies in Nigeria.

This study enriches the body of knowledge by contributing to the literature in this field and offering valuable insights into the quality of financial reporting (FRQ) within the Nigerian context. The significance of this study lies in its potential to assist companies in understanding how firm attributes such as (monitoring, structural and performance attributes) can affect FRQ and it will also provide management with perceptions on how to improve decision making processes such as resource allocation, strategic planning and performance evaluation based on more reliable financial information. Furthermore, the examination of the impact of monitoring, structural, and performance attributes on FRQ specifically within the subsector of Nigerian consumer goods firms holds substantial importance, as these firms constitute a fundamental component of the Nigerian manufacturing sector. The primary objective of this research work is to investigate the influence of firm structural, monitoring and performance attributes on the financial reporting quality of publicly listed consumer goods companies in Nigeria. The structure of the remainder of this research work is as follows: Section two presents a review of the study's findings, section three outline the methodology, while section four presents and interprets the statistical results. Finally, in section five, the paper is concluded.

The Null and Alternate hypotheses tested in this research work are shown below.

H_0: No connection exists between firm attributes (structural, monitoring and performance attributes) and financial reporting quality of listed Nigeria consumer goods firms.

H_1: There is a connection between firm attributes (structural, monitoring and performance attributes) and financial reporting quality of listed Nigeria consumer goods firms.

Literature review

Firm attributes

Firm attributes encompass distinct traits and characteristics that characterize a company or a business organization. These attributes serve as descriptors and analytical tools for examining different facets of a firm. They play an essential role in evaluating and comprehending the distinctive characteristics and qualities of a firm, which are crucial for strategic planning, competitive assessment, and decision-making. Hassan and Bello (2013) categorized and grouped firm attributes into three categories: structural variables (such as leverage and firm size), monitoring variables (including institutional shareholdings and board composition), and performance variables, which encompass factors like profitability, liquidity, and growth.

Firm structural attributes

Structural firm attributes are characteristics that remain relatively constant over time and offer insights into the fundamental framework of a company. These structural aspects encompass elements like the age of the firm, its size, its use of leverage, its organizational hierarchy, its location, geographical reach, and more. These structural attributes provide a foundational understanding of a firm's composition and can be instrumental in guiding strategic decision-making. In this study, leverage and firm size are employed as proxies for structural attributes. Leverage, as per Kasmir (2013), evaluate the degree at which a firm's assets are financed through debt. Whether a firm is large or small, it requires funds to finance, expand, and support its operations (Putri and Indriani, 2019). The concept of a firm size scale, as noted by Putranto and Darmawan (2018), quantifies a company's size. Firm size significantly influences the extent of information disclosure in the annual reports. Firm size is a pivotal characteristic, with Shehu and Bello (2013) suggesting that larger companies may have strong incentives to manipulate earnings, to maintain a consistent trend of earnings growth and surpass earnings expectations. Conversely, smaller companies may be more susceptible to losing their competitive edge compared to larger counterparts.

Firm monitoring attributes

Firm monitoring attributes are tools that organizations employ to track their performance and operations. Typically, these attributes are dynamic and can change in alignment with the firm's goals and objectives (Farouk et al. 2019). As outlined by Bala and Ibrahim (2015), the firm's monitoring attributes encompass aspects such as board meetings (BM), board independence (BID), independent of the audit committee, frequency of audit committee meetings, board diversity, institutional shareholdings, and the proficiency of the audit committee. In this study, board independence and board diversity are used as proxies for monitoring attributes. Board independence, as defined by Bala and Ibrahim (2015), relates to the proportion of non-executive directors (NED's) on the board in relation to the total board size, with the NED's holding a significant role on the board. Ebiaghan (2020) suggests that the having independent directors on the board, especially those with relevant financial expertise, ensures objectivity and enhances the effectiveness of financial oversight. On the other hand, board gender diversity focuses on promoting adequate depiction of both men and women on the corporate boards, aiming to include individuals of different genders in the firm's board.

Firm performance attributes

Performance variables, such as profitability, liquidity and growth are commonly utilized to assess the financial well-being of firms within a specific time frame (Farouk et al., 2019). These performance variables include profitability, liquidity, and growth (Tanko & Saman, 2019). This study utilizes profitability and liquidity as measures for firm performance attributes. Profitability, as described by Djoha et al. (2018), refers to the efficient and effective utilization of a firm's assets to generate a profit. Profit serves as a fundamental benchmark for gauging the overall success of any company (Hermuningsih, 2012). Soyemi and Olawale (2019) suggest that measures of profitability encompass return on assets, return on equity and net income. Liquidity is the company's ability to easily convert its assets into cash or meet its short-term monetary obligations. Asegdew (2016) notes that companies with superior financial performance are more likely to have higher liquidity. Liquidity represents a critical aspect of a firm's financial health.

Financial reporting quality (FRQ)

FRQ, as defined by Tang et al. (2018), pertains to the process of presenting information about firm performance and financial status in a fair and transparent manner. Umoren & Ukpong, (2023) further elucidates that financial reporting is a standard accounting practice that utilizes financial statements to disclose a firm's financial performance and information over a definite period, typically on an annual or trimestral basis. Ahmad & Saifullahi (2022) concurred that high-quality financial reporting (FR) is distinguished by the provision of reliable, understandable, and comparable information that accurately represents a company's financial position. Umoren &

Ukpong (2023) emphasized that investors, creditors, and other stakeholders depend on precise and trustworthy financial information to make well-informed decisions regarding investments, loans, and resource allocation. Warfield (2010) also noted that financial reporting quality implies that financial information should be devoid of practices like management's manipulation of discretionary accruals. Bugshan (2005) suggested that earnings management compromises the reliability and relevance of financial statements. In this review, the quality of financial reporting is assessed by means of discretionary accruals. Several researchers who have used discretionary accruals as a proxy for FRQ include Farouk et al. (2019), Putri and Indriani (2019), and Prasasti & Adriano (2011).

Firm characteristics and financial reporting quality (FRQ)

The effect of various firm traits on financial reporting quality varies across different economic sectors, countries, and firm structures. One such characteristic is leverage, which is believed to affect financial reporting quality. Some studies, like Olowokure, Tanko, and Nyor (2016) and Ishak et al. (2018), discovered that leverage doesn't significantly influence financial reporting. In contrast, Mahboub (2017) and Echobu et al. (2017) discovered that leverage has a positive and noteworthy impact on FRQ. In addition, firm size plays a crucial role in shaping FRQ. Large companies, due to their numerous manager-shareholder contracts, face a greater principal-agent problem compared to smaller companies. Shehu (2012) confirmed this by stating that larger firms have advantages in terms of resources and scrutiny. Nevertheless, the connection between firm size and FRQ is complex. Some studies, like Ogechukwuka and Frank (2023) and Widy et al. (2019), found an insignificant influence, while others, such as Hassan & Bello (2013), Ishak (2016) and Ishak et al. (2018) identified a positive and significant effect. More so, independent directors, acting as internal control mechanisms, are focused on enhancing corporate governance, thereby increasing firm value and maximizing shareholder wealth within a corporation, as highlighted by Wenge (2014). Moradi et al.'s (2012) research discovered a negative but statistically insignificant link between board composition and discretionary accruals. Also, a significant negative relationship between board composition and discretionary accruals as discovered by (Roodposhti & Chashmi, 2011). When it comes to gender diversity on boards, companies with gender-diverse boards tend to exhibit higher FRQ compared to those without gender diversity, as observed by (Tan & Taufi, 2022). Farouk (2019) uncovered a noteworthy and negative effect of board gender diversity (BGD) on FRQ.

However, according to Shehu and Ahmad (2013), financially profitable firms are less inclined to employ aggressive accounting practices or manipulate financial data, given their reduced motivation to do so. Medyawati and Dayanti (2016) noted that managers of underperforming companies might resort to earnings manipulation to meet specific earnings targets. Furthermore, larger firms seem to be more vigilant in their financial reporting due to their heightened concern for their reputation. Moreover, Adewale et al. (2019) and Adedapo and Samuel (2019) identified a positive and substantial correlation between profitability and FRQ, while Mahboub (2017) found no association between profitability and FRQ. Easley and O'Hara (2004) posit that higher-quality disclosures and accounting information are connected to enhanced liquidity, and this, in turn, is achieved when firms demonstrate better financial performance. In line with this, Alani and Akinwumi's (2020) study suggests that liquidity has a positive influence on FRQ. In contrast, Asegdew (2016) found no significant relationship between liquidity and FRQ.

Theoretical review

This study was anchored on agency theory, initially formulated by Berle and Means in 1932 and later popularized by Jensen and Meckling in 1976. According to agency theory, the quality of information presented in financial reports get better when the interests of agents do not conflict with those of the shareholders (Asegdew, 2016). This theory assumed that both principals and agents are primarily driven by self-interest, leading to potential conflicts of interest between them (Payne & Petrenko, 2019). Additionally, Tan and Taufi (2022) extended agency theory by suggesting that board diversity (BGD) enhances management observation, fostering a well-balanced board that can mitigate the emergence of information asymmetry. Furthermore, agency theory posits that companies with high long-term loans, large audit firms, and dis persed shareholders are more likely to produce higher-quality financial reports. Yahaya et al. (2022) emphasize that board independence plays a beneficial role in resolving agency issues due to its effectiveness in overseeing management. Board independence (BID), board diversity, leverage, and firm size (FSZ) are all key factors in reducing agency problems.

Empirical review

Ogechukwuka and Frank (2023) explored the nexus between firm attributes and FRQ of 12 selected quoted firms in the Nigeria consumer goods sector on the Nigeria Exchange Group (NGX). The study covered a time frame ranging from 2012-2021. Simple regression analysis was utilized for data analysis. The outcome of the review discovered that growth and board composition have noteworthy influence on discretionary accrual while FSZ and PROF have an insignificant effect on discretionary accrual.

The study of Muhammed et al. (2021) studied the influence of firm traits on FRQ of quoted Nigeria oil and gas firms within a time frame of 2011-2020. 10 oil and gas firm were sampled for this review. The estimation method used for this review is General least square. The outcome from the estimation revealed that leverage, FSZ and board expertise have a negative and insignificant influence on discretionary accrual (DAC). Whereas BGD has a positive and non-significant influence while profitability has a positive and noteworthy influence on discretionary accrual.

Frank et al. (2019) also reviewed the nexus between firm traits and FRQ of 11 Nigeria industrial goods firms. The time frame of the study spanned across 2011-2018.The data gathered for the study was analysed by means of multiple regression.

The outcome of the study discovered that leverage, gender diversity, firm age, firm size all has significant and negative influence on FRQ. Further, board meeting and profitability have a positive and noteworthy connection, whereas liquidity, ownership structure and growth have a weak influence on FRQ.

Putri and Indriana (2019) explored the impact of company attributes on FRQ of listed Indonesia 36 Property and Real Estate firms which covered a period of 2015-2017. Multiple regression was utilised for the data estimation. The study outcomes disclosed that profitability and leverage have significant influence on FRQ whereas FSZ has no significant influence on FRQ.

Soyemi (2019) reviewed the influence of firm traits on FRQ of 25 non-financial quoted Nigeria firms. Multiple regression was used for the analysis. The findings from the study discovered that firm size and profitability have positive and noteworthy connection with FRQ. Tangibility and growth have a negative influence on FRQ.

Akhgar and Karami (2014) explored the nexus between firm traits and FRQ of 120 listed firms on the Tehran Stock Exchange. Panel regression was utilised for the data analysis. The outcome of the estimation is that growth, profitability, FSZ and growth have a positive and noteworthy influence on FRQ.

The study of Chalaki et al. (2012) reviewed the influence of firm traits on FRQ of some chosen firms quoted on the Tehran Stock Exchange. The time frame ranges from 2003 -2011. The outcomes of the study discovered that board independence, board size, ownership structure was found to have no noteworthy effect on FRQ. Also, company age, firm size and audit size also fails to have a noteworthy effect on FRQ.

Methodology

Causal research design was employed in this research work, focusing on a selection of 14 out of the 21 consumer goods firms listed on the Nigerian Exchange Group (NGX). The 14 firms were chosen out of the 21 consumer goods firms because of inability to get all data needed and necessary report for this research work from the non-sampled firms as at the time of conducting this research. Nigerian consumer goods sector was chosen in this study because it constitutes a fundamental component of the Nigerian manufacturing sector. The sample size was deliberately chosen using purposive sampling. Data utilized in this study were gathered from secondary sources from the NGX fact-book and from the annual report downloaded from the sampled firms' websites. The research time frame is a nine-years period, ranging from 2013 to 2021, and utilized data gotten from the annual reports of these firms. The data gathered for the study were subjected to analysis, which included descriptive statistics, correlation and panel regression analyses.

Model specification

The model shows the nexus between firm characteristics and financial reporting quality.

FRQ_{it} = F (LEV, FSZ, BIN, BGD, PROF, LIQ, FAG)

$$FRQ_{it} = \beta_0 + \beta_1 LEV + \beta_2 FSZ_{it} + \beta_3 BIN_{it} + \beta_4 BGD_{it} + \beta_5 PROF_{it} + \beta_6 LIQ + \beta_7 FAG_{it} + \mu_{it} \dots\dots 1$$

FRQ= Financial Reporting Quality

LEV= Leverage

FSZ= Firm Size

BIN= Board Independence

BGD = Board Gender Diversity

PROF=Profitability

LIQ= Liquidity

FAG = Firm Age

β_0- β_7 $estimated\ parameters$ $\mu_t - stochastic\ error\ term$

Measurement of dependent variable

The discretionary accrual model by Jones (1991) modified by Deschow et al. (1995) was used in this study to proxy FRQ.

FRQ was measure with discretionary accrual model using the modified Jones model of 1991 as stated by Deschow et al. (1995) adjusted for firm performance by Kothari et al. (2005).

Before measuring the discretionary accruals, total accruals and non-discretionary accruals need to be measured before-hand. Total accruals can be measured as follows:

$$TA_{it} = NI_{it} - CFO_{it} \qquad (1)$$

Total accrual (TAit) above will be used to estimate the regression as follows:

$$\frac{TA_{it}}{A_{t-1}} = \delta_1\left[\frac{1}{A_{t-1}}\right] + \delta_2\left[\frac{\Delta REV_{it} - \Delta REC_{it}}{A_{t-1}}\right] + \delta_3\left[\frac{PPE_{it}}{A_{t-1}}\right] + ROA_{it-1} + \mu_{it} \qquad (2)$$

After which the coefficient regression from above formula, non-discretionary accrual (NDA) will be measured as follows:

$$NDAit = \delta_1\left[\frac{1}{A_{t-1}}\right] + \delta_2\left[\frac{\Delta REV_{it} - \Delta REC_{it}}{A_{t-1}}\right] + \delta_3\left[\frac{PPE_{it}}{A_{t-1}}\right] + ROA_{it-1} + \mu_{it} \qquad (3)$$

Subsequently, discretionary accrual (DA) will be measured using the formula below:

$$DAit = \frac{TA_{it}}{A_{t-1}} \quad - NDAit \qquad (4)$$

Where:

TA_{it}= Total accrual of firm i in year t

A_{t-1}= First lag of total asset of firm I at year t

ΔREV_{it}= The difference between contemporaneous revenue and previous year revenue for firm i

ΔREC_{it}= The difference between contemporaneous account receivables and previous year account receivables for firm i

PPE_{it}= PPE of firm I at time t.

μ_{it} = The residual of the model

δ_1, δ_2, and δ_3 = The parameters of the model

NI_{it}= Firm i Net income at time t

CFO_{it}=Firm i Net cash flow from operation at time t

ROA_{it-1}= immediate past year return on assets

NDA_{it} = Non-discretionary accrual firm i on period t

DA_{it} : Discretionary accrual firm i on period t

Table 1 Measurement of Variables

Variables	Measurements
	Dependent Variable
Financial Reporting Quality (FRQ)	Discretionary Accrual using Jones model of 1991. (Kothari et al. 2005, Adebiyi and Olowookere, 2016).
	Independent Variables
Firm Structural Attributes	
Leverage (LEV)	Percentage of total debts to total assets. Shehu & Bello (2013)
Firm Size (FSZ)	Total asset in Logarithms form. (Bala and Ibrahim, 2015).
Firm Monitoring Attributes	
Board Independence (BIN)	Board independence was measured with proportion of non-executive directors to the total number of board members (Bala and Ibrahim, 2015).
Board Gender Diversity (BGD)	Proportion of female board members to the number of board members in a year (Farouk, 2019)
Firm Performance Attributes	
Profitability (PROF)	Proportion of PAT to total assets (Shehu & Bello, 2013)
Liquidity (LIQ)	Proportion of current assets to current liabilities (Farouk, 2019)
Control Variable	
Firm Age (FAG)	Years since incorporation (Olowookere et al. 2022).

Source: Authors' Compilation (2024)

Result and discussions

Table 2 Descriptive statistics

	FRQ	BIN	BGD	FSZ	LEV	PROF	LIQ	FAG
Mean	0.089	65.919	16.653	7.811	0.553	5.704	1.189	54.643
Median	0.060	70.000	19.091	7.909	0.536	4.254	1.086	54.000
Maximum	0.413	93.333	40.000	9.670	2.473	26.494	4.891	97.000
Minimum	0.00083	0.0000	0.00000	6.343	0.021	-12.892	0.074	13.000
Std. Dev.	0.091	19.020	9.898	0.601	0.376	7.350	0.692	16.908
Skewness	1.945	-1.117	-0.317	-0.185	2.178	0.495	2.001	0.089
Kurtosis	6.669	4.664	2.300	2.711	10.806	3.436	9.7499	3.979
Jarque-Bera	150.138	40.738	4.675	1.157	419.543	6.142	323.308	5.205
Probability	0.0000	0.0000	0.0967	0.5601	0.000	0.046	0.0000	0.0745
Sum	11.215	8305.851	2098.245	984.239	69.687	718.719	149.758	6885.000
Sum Sq. Dev.	1.042	45217.98	12245.18	45.084	17.698	6752.461	59.832	35734.93
Observations	126	126	126	126	126	126	126	126

The descriptive statistics outcomes reveal that discretionary accrual (FRQ) indicated the following values: mean of 0.089, median of -0.060, maximum of 0.413, and minimum of 0.00083. In terms of the independent variables, monitoring variables represented by BIN and BGD have a mean, median, max and min values of (65.919, 16.653), (70, 19.091), (93.333, 40.000) and (0.000,0.000) respectively.

The structural variables FSZ and LEV displayed mean and median values of (77.811, 0.553) and (7.909, 0.536) respectively. Their max. and mini. values are (9.670, 2.473) and (6.343, 0.021) correspondingly. The firm profitability attributes proxy with PROF and LIQ have a mean, median, maxi. and min. values of (5.704, 1.189), (4.254, 1.086), (26.494, 4.891) and (-12.892, 0.074) correspondingly. FAG which is the control variable used in this study have a mean, median, max. and min values of (54.643, 54.00, 97.00, 13.00) respectively. The kurtosis analysis also indicated that none of the variables had a platykurtic distribution, as their kurtosis values exceeded three, with the exception of BGD and FSZ which had values below three. Moreover FRQ, LEV, PROF, LIQ and FAG were positively skewed, indicating that their distributions were skewed to the right.

Correlation analysis

Table 3 Correlation and test of multi-collinearity

	FRQ	BIN	BGD	FSZ	LEV	PROF	LIQ	FAG	VIF	1/VIF
FRQ	1.000									
BID	0.135	1.000							1.13	0.886
BGD	-0.154	-0.176	1.000						1.07	0.933
FSZ	-0.142	-0.117	0.107	1.000					1.10	0.911
LEV	0.156	-0.233	-0.0015	0.125	1.000				1.10	0.911
PROF	-0.301	-0.119	0.169	0.054	-0.094	1.000			1.13	0.887
LIQ	-0.038	-0.120	0.102	-0.122	-0.032	0.130	1.000		1.08	0.930
FAG	0.089	-0.010	-0.0100	0.156	-0.037	-0.197	0.074	1.000	1.10	0.911

The correlation analysis table's results indicated a weak positive association among BIN, BGD and LIQ in the selected Nigerian consumer goods firms, with coefficient values of 0.135 for BIN, 0.156 for LEV, and 0.089 for FAG. Conversely, BGD, FSZ, PROF, and LIQ exhibited a weak negative correlation with discretionary accruals. The VIF values in the table, ranging from 1.07 to 1.13 confirmed the nonexistence of multicollinearity among the factors under study. This suggests that there is no noteworthy multicollinearity between the explanatory variables, allowing for the isolation of each variable's impact in the regression equation.

Table 3 Model regression diagnostic and specification test results

Test	F-stat	P-value	Remarks
F-test		0.0000	Panel regression is preferred
Breusch pagan Heteroscedasticity test	2.182	F- stats (2,116) = 0.1174	There is no heteroscedasticity.

Panel regression result

Hypothesis: There is no connection between firm structural, monitoring, performance attributes and FRQ of Nigeria quoted consumer goods firms.

Table 4 Panel regression results

Variables	Pool Effect	Fixed Effect	Random Effect
C	0.2017	0.2406	0.2017
	(1.779)	(1.963)	(1.766)
BID	0.0567**	0.0469**	0.0567**
	(2.354)	(2.342)	(2.354)
BGD	-0.0007	0.000813	0.00071
	(-0.875)	(-0.829)	(-0.875)
FSZ	0.0657**	0.0583**	0.0441**
	(2.463)	(2.243)	(2.463)
LEV	-0.044**	-0.0415**	-0.044**
	(-2.047)	(-2.018)	(-2.031)
PROF	0.00057	0.000369	0.00057
	(1.32)	(0.7905)	(1.3145)
LIQ	-0.00022	-0.00281	0.00022
	(-0.0193)	(-0.2278)	(-0.0191)
FAG	0.00039	0.000360	0.00039
	(0.8164)	(0.7414)	(0.8101)
R^2	0.531	0.541	0.531
F-Stat	3.056 (0.005)	1.818 (0.0406)	3.0569 (0.0054)
Hausman Test			5.767 (0.5672)

*t-stat. values in parentheses, P-val<0.05***

Table 4 shows the p-value of the Hausman Test of (0.5672) which implies that Random effect is most preferred. The probability value of <0.05 and F-stat. 3.0569 showed that model is fit and significant at 5% level of significance and the variables were properly selected and combined. This implies that firm structural, monitoring and performance attributes had influence on FRQ of the sampled quoted consumer goods firms. The R^2 of approximately 53% of the total variation of FRQ is explained by the explanatory variables and the remainder of 47% is not explained which is accounted for by the error term. From the results of random effect panel regression presented in Table 4, firm monitoring attributes BIN has a positive and significant influence on FRQ which is substantial at 5% level (t=-2.354; p<0.05). Whereas BGD have a negative insignificant influence on FRQ with t-stat. of -0.875; p>0.05). The result implies that higher BIN will lead to higher FRQ vis a vis, whereas increase or decrease in BGD does not have a notable impact on FRQ. Also, the structural firm attributes FSZ was found to have a positive effect on FRQ while, LEV was found to have a negative and noteworthy impact on FRQ both evidenced with t-stats. of (t=2.463, t=-2.031 p<0.05) respectively. This implies that firm structural attributes have the tendency to influence FRQ, higher FSZ will bring about increase FRQ whereas higher leverage is associated with lower discretionary accruals, resulting in improved FRQ. More so, firm performance attributes, represented by PROF and LIQ, have t-stats of (t=1.314, t=-0.0191 p>0.05) respectively, indicating that they do not significantly impact the FRQ of the selected consumer goods companies. Furthermore, the age of the listed consumer goods firms also does not have a noteworthy effect on FRQ, as specified by the t-stat (0.810, p>0.05).

Table 5 Summary of hypotheses test

	Variables	**Results**
Firm Monitoring Attributes	Board Independence and FRQ	Positive significant
	Board Gender Diversity and FRQ	Negative non-significant
Firm Structural Attributes	Firm Size and FRQ	Positive Significant
	Leverage and FRQ	Negative Significant
Firm Performance Attributes	Profitability and FRQ	Positive non-significant
	Liquidity and FRQ	Negative non-significant

Discussion of findings

This study investigated the connection between firm attributes and financial reporting quality, with the firm attributes categorized into three groups as outlined by Hassan and Bello (2013). These categories include firm structural attributes, firm monitoring attributes, and firm performance attributes, all of which play a role in a firm's ability to adhere to standards and values.

The findings of this study indicated that monitoring attributes, represented by BIN and BGD. BIN have a positive and significant influence on FRQ. Whereas BGD have a negative insignificant influence on FRQ. This proposed that having a substantial number of independent directors on the company's board helps prevent managers from acting in a manner conflicting with shareholders' interests, ultimately leading to an improvement in FRQ. In contrast, Abdullah and Mohammed (2004), Chalaki et al. (2012) and Moradi et al. (2012) found an insignificant connection between BIN and discretionary accruals. Also, BGD was discovered to have a negative insignificant influence on discretionary accruals this finding contradicts the findings of Tan and Taufi (2022) which stated that firms with gender-diverse boards tend to produce higher-quality FR compared to those without gender diversity. Tan and Taufi (2022) further affirmed that BGD has a positive and significant impact on FRQ. These findings contradict the concept of agency theory, which posits that board diversity enhances management oversight, leading to a well-balanced board that can mitigate information asymmetry. In contrast, Farouk (2019) found that BGD had a significant and negative effect on FRQ. The study of Muhammed et al. (2021) attested to the outcome of this research by stating that BGD have no significant influence on FRQ.

However, firm structural attributes, such as leverage and FSZ were found to have a noteworthy impact on FRQ evidenced. LEV was found to have a negative noteworthy effect on FRQ. This suggest that higher leverage is associated with lower discretionary accruals, resulting in improved FRQ. This outcome is in conformity with the study conducted by Muhammed et al. (2021), contra wise Echobu et al. (2017) discovered that leverage had a positive and noteworthy effect on discretionary accruals. In contrast to the findings of this study Olowokure, et al. (2016) and Ishak et al. (2018) observed that leverage had no significant impact on discretionary accruals. Moreover, the study revealed that firm size had a positive and significant impact on discretionary accruals, suggesting that larger companies tend to produce higher-quality financial reports. This is attributed to the fact that larger firms are more diligent in their FR due to their heightened concern for their reputation. Also, studies by Hassan & Bello (2013), Ishak (2016) and Ishak et al. (2018) all found a noteworthy connection between FSZ and FRQ. Ogechukwuka and Frank (2023) added that larger firms attract greater scrutiny from stakeholders and undergo external audits, which incentivizes them to maintain high standards in FR. On the other hand, studies by Chalaki et al. (2012), and Widy et al. (2019) found no significant nexus between FSZ and FRQ.

In addition, the firm performance attributes were found to have no statistically noteworthy impact on discretionary accruals in the quoted Nigerian consumer goods firms. This indicates that profitability and liquidity may have the potential to influence discretionary accruals, but this influence is not statistically significant. These results contrast with the discoveries of Shehu & Ahmad (2013) and Medyawati & Dayanti (2016), who asserted that profitability significantly affects discretionary accruals. They further emphasized that profitable firms are less expected to involve in aggressive accounting practices or manipulate financial figures, as they have fewer incentives to do so. Adewale et al. (2019), Adedapo and Samuel (2019), Akhgar and Karami (2014), Muhammed et al. (2021), and Soyemi (2019) all found a positive and noteworthy connection between PROF and FRQ. Conversely, Mahboub (2017) reported consistent results by identifying no significant connection between PROF and discretionary accruals. Frank et al. (2019) found a negative and noteworthy association between PROF and FRQ. More so, this study revealed that liquidity had no significant effect on FRQ. This finding aligns with the results from Asegdew (2016), which also found that LIQ does not have a statistically noteworthy relationship with FRQ. This differs from the studies conducted by Alani and Akinwumi (2020) and Easley and O'Hara (2004), which indicated a positive and substantial connection between LIQ and FRQ.

Furthermore, the study found that the age of the quoted consumer goods firms does not exert a noteworthy influence on FRQ, as indicated by a t-stat. ($t = 0.8101$; $p > 0.05$). This suggests that a firm's age does not necessarily impact the quality of its financial reports. In contrast, the study conducted by Frank et al. (2019) identified a negative and significant connection between firm age (FAG) and FRQ, which contradicts the results of this research work. Whereas the study of

Chalaki et al. (2012) supported the discoveries of this study by reporting that firm age exhibits no significant effect on FRQ.

Conclusion and recommendations

The Nexus between firm characteristics and financial reporting quality of listed Nigeria consumer goods firms was examined in this study. The FRQ was measured with discretionary accrual model using l by Jones (1991) modified by Deschow et al. (1995). The model was used because any manipulations or misstatement of firm structural attributes (leverage and firm size), firm monitoring attributes (board independence and board gender diversity) and firm performance attributes (profitability and liquidity) will reduce the faithfulness and reliability of reported financial information. The model also has all the necessary components that are easily being manipulated by firms such as PPE, revenue, account receivables, net income, ROA and net cash flow which impact firm attributes. It was observed that there are variations in firm monitoring, structural, and performance attributes among Nigeria firms, and likewise, the impact of these attributes on FRQ differs. The structural and monitoring variables examined in this study were found to have a noteworthy influence on discretionary accruals, whereas the firm performance attributes did not exhibit any statistically significant impact on the FRQ of these listed consumer goods companies in Nigeria. Although firm performance attributes can potentially affect the operational activities of an organization, in this study, they did not have any statistically noticeable effect on FRQ. In conclusion, this study suggests that firm monitoring and structural attributes play a substantial role in determining the FRQ of consumer goods companies in Nigeria. On the other hand, firm performance attributes were found to have an insignificant connection with the FRQ of the selected quoted consumer goods firms.

Based on the conclusions drawn from this research work, the following recommendations are proposed: firms' managers should ensure the improvement of firm performance attributes which will lead to high-quality accounting information and in turn sustain investors' confidence and maintain the firm reputation. Additionally, effective and efficient monitoring attributes should be in place to facilitate improved decision-making and increase transparent financial reporting which will reduce the possibility of misstatements and fraudulent activities. Concerning structural attributes, such as firm size and high leverage, they should be strategically utilized to the firm's advantage to ensure high quality financial reporting which will boost the investors' confidence and improve the firm reputation.

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