

Chapter One

Introduction

1.1 Background to the Study

The recent wave of corporate outrages and higher investment failures in the global financial arena have raised many questions about the integrity of financial reporting, increasing the need for transparency and dependability in the financial statements' content ^{1,2}. The reminiscence of past corporate scandals, such as an energy business where executives and directors deceitfully concealed significant losses in Enron's projects ^{3,4}. Another was the telecommunications company WorldCom (2001), where it was shown that the board had employed dishonest accounting techniques to artificially inflate the stock price following plummeting share prices and a botched share redemption scheme ⁵. In 2003, Parmalat was also an Italian brand. Additionally, according to Shaughnessy in 2011, there were the Lehman brothers increased uncertainty from 2008, the Bernie Madoff incident from 2008, the Saytam corruption investigation from 2009, the Tyco debacle from 2002, the Healthsouth blunder from 2003, the Freddie Mac corruption investigation from 2003, the American insurance group kerfuffle from 2005, the sewerage scandal from 1998, the Tyco debacle from 2002, the Tyco debacle from 2002, the Healthsouth gaffe The majority of organizations have failed as a result of flagrant violations of governance procedures, professional ethics, and accounting content validation. ⁶. Theranos in 2018 and Cadbury Nigeria in 2006 demonstrate that Nigerian businesses are not immune to the quicksand of catastrophes, as do Unilever Nigeria in 2002, Stanbic IBTC in 2018, Skye Bank in 2018, and Theranos in 2018. The importance of financial reporting quality was highlighted by the global financial crisis at the end of the 1990s⁷. These

developments made it necessary to provide the professional public opinion with an ongoing account of the state of the financial sector in each country in question ⁷.

Since this closes the information gap between managers, investors, society, and other stakeholders, a company's financial information ought to be reliable. Everyone who is involved in the market benefits from this. Quality in financial reporting is thus defined as the precision with which reported financials of an organization represent its operating efficiency and the utility of those financials in forecasting future cash flows ⁸. Regarding the use of financial reporting quality, there were two main points of view that were held by ⁹. In the first, the usefulness of the data to its users is taken into account when assessing how appropriate financial reporting is. Second, the idea of protecting shareholders and investors is emphasized anytime the subject of quality of financial reports is discussed. Financial reporting is the act of providing economic measurements, obligations, and accounting records regarding the assets and performance of the reporting company to those who have a legitimate claim to such information for the purpose of supporting needed consideration and decision-making. It emphasizes the disclosure of financial and other crucial statements to show how well the investors' objectives have been met ⁹.

The relationship between ownership concentration, corporate financial metrics, and the quality of financial reporting is one of the big issues covered ¹⁰. Ownership structure has a crucial implication on the financial reporting of most corporate firms and could be difficult for managing earnings as well. Financial information influences investors' behavior regarding the choice of a portfolio, which impacts security prices and, in turn, how a company is financed further. Financial backers are willing to pay a substantial valuation for businesses that have robust governance structures and strong

financial frameworks since these factors affect their decision-making when investing in the organization ^{11, 12}. High-quality financial reporting reduces the asymmetric information that arises from a principal-agent relationship and enhances liquidity, which is fundamental in debt contracting. In recent times, the agency problem is amplified and brought to light by the spate of inappropriate accounting practices causing numerous well-known and significant public firms to fail, including Enron and WorldCom in the US and HIH and OneTel in Australia. Numerous instances of corporate failure have occurred in Nigeria (Cadbury Plc., Lever Brothers and various bank failures) which have impacted negatively the economy of the country ¹².

Agency theory, which has historically dominated the analysis of corporate governance, has generally been most concerned with the ownership and control separation as well as the propensity for managers to undertake actions that are detrimental to shareholders ¹³. The firm's contractual structure is the cause of the principal-agent problem. The contract between the principal and the agent specifies the conditions of allocating the funds as well as any profits made. However, it is unlikely that the contract will completely cover all of the manager's acts and financial situations. As a result, the manager gains significant residual rights that are not expressly stated in the contract ¹⁴. The pursuit of investor profits does not fully fulfill residual rights because managers' objective functions do not necessarily, and typically, precisely align with those of investors ^{15, 16}. There are two classification methods for ownership ¹⁷. The first makes a distinction between people who have a direct influence on decisions and actions, which is referred to as "involvement," and those who do not, which is referred to as "detachment". The second method distinguishes between companies with stocks concentrated with a some of shareholders (referred to as "concentration")

and businesses with stocks distributed among many shareholders (referred to as "dispersion"). These two groups intersect to form four ownership types: focused entangled, concentrated disengaged, dispersed engaged, and dispersed extricated. It is crucial to keep in mind that shareholders with more active and concentrated ownership significantly affect the company's performance. Ownership structure is categorized according to the percentage of the company's shares held by managers (managerial ownership), institutions (institutional ownership), the government (state ownership), foreign investors (foreign ownership), families (family ownership), and so on.¹⁸ The proportion of shareholdings by block holders, or ownership concentration, and owner distinctiveness are two implications of the ownership structure, according to a statement ¹⁹. Given the breadth and data constraints, the study's subjects are managerial ownership, institutional ownership, and foreign ownership. The percentage of shares held by managers and directors is referred to in this study as managerial ownership. The proportion of shares held by foreigners that constitute foreign ownership. Pension funds, insurance corporations, collective investment institutions like unit trust funds, and investment firms, among others, do invest a sizable amount of their vast investment portfolios in company shares ¹⁹.

Corporate is concentrated on developing procedures that ensure capital sources have the security of a return on their investment in order to find an answer to the agency problem mentioned by ¹⁵. Corporate governance aids in balancing management's interests with those of stakeholders in order to reduce agency costs and boost profitability ¹⁶. Several internal and external elements influence each nation's corporate governance system. The corporate governance system in a nation is influenced by external factors such as the volume of cash flowing from abroad to domestically, the state of the global economy, the shares issued on the foreign

exchange market, and international institutional investors. Also, the internal factors which determine the corporate governance mechanism are economic status, the legal system, corporate ownership structure, government policies, and culture ¹³.

Most of the high-profile corporate scandals have been linked due to an ineffective ownership structure and creative plans that are perverse ²⁰. Therefore, the issue of what ownership structure might be the most effective is still an issue today. One of the key corporate governance factors affecting the extent of a firm's agency cost is the corporate ownership structure. These costs take the form of excessive perquisite consumption, over-investment portfolios ²¹. Shareholders and managers are making effort to combine their interests to reduce agency costs. Firm performance determinants are becoming more relevant especially at a time of unparalleled global competition among firms. Increasing performance is now an important objective of every company. The principal-agent relationship is one way that ownership structure, one aspect of corporate governance, is seen to affect firm performance. When analyzing objectively financing concerns, a firm's ownership structure should be taken into account because agency cost is one of the analytical aspects that affect a company's financial and non-financial metrics. This is because different ownership structures have an impact on how well insiders' (managers') goals are aligned with those of financiers (shareholders). Since business performance is an outcome obtained by an individual or group of individuals in an organization, the ownership structure and corporate governance practices of a corporation are particularly crucial ¹⁶.

1.2 Statement of Problem

The motivation for this investigation was the dearth of empirical evidence regarding the impact of disclosure quality on business performance as well as the mediating roles of ownership structure in emerging regions, particularly within the context of

Nigerian publicly traded companies. Up to now, the focus of research has been on various aspects of ownership structure diversity and disclosure effectiveness. The nexus among ownership structure, accounting information quality, and organizational performance is largely undiscovered in the literature. Studies have concentrated on how ownership structure affects business success^{22, 23, 24, 25, 26, 27}. When scrutinizing the existing literature examining the connection between disclosure quality and ownership structure, there are substantial limitations and research gaps. The significance of the current research is highlighted by the fact that studies that expressly link ownership structure with disclosure quality only make an effort to identify the variables that affect the quality of accounting information.

The aforementioned generic motivations are addressed in more detail below. According to a thorough examination of the body of literature, several studies on the variables influencing financial reporting quality (FRQ) have been carried out in advanced countries like Australia, France, the United States of America, the United Kingdom, and Canada²⁸. These empirical studies on Financial Reporting Quality focused on non-financial companies^{29, 30, 31}.

Gearing, firm size, operating efficiency, size of an audit firm, and listing status are some of the predictors driving financial reporting quality that are related to unique company characteristics^{32, 33}. The elements of corporate governance such as board composition, board size, and ownership structure are included in the other categories of factors that affect financial reporting quality^{34, 35, 36}. Financial Reporting Quality research is still in its infancy in developing nations, despite its success in the western setting²⁸. The paucity of research in this area is much more obvious in Nigeria³⁷. Therefore, it is necessary to conduct research to shed light on the likely key variables that may have an impact on the level of financial reporting by Nigerian listed

companies between 2009 and 2020. These aspects specifically relate to ownership concentration parameters and characteristics of certain organizations.

The second major driver emanates from the necessity to convey and defend corporate responses to the revelation of both good and detrimental information in the Nigerian market. The market positively validates those companies that are more committed to publishing good information for shareholders and other stakeholders, aiming to reduce or avoid information asymmetries between market participants. This is evident from previous studies, which show that companies with a high quality of financial information are associated with subsequently higher performance^{38, 39, 40, 41, 42}. This discovery has sparked a rise in disclosure practices intended to increase corporate and performance level openness in Nigeria.

Leading up studies looking into the effect of disclosure quality have discovered that, all things being equal, investors with more information tend to favor companies with higher quality products and services, and, less conclusively, that information disclosure encourages companies to invest in quality enhancements⁴³. Additionally, there are voids in the existing literature regarding the proportionate responsiveness of performance to any long-term and short-term changes in the firms' disclosure quality. A strong relationship between ownership structure and business performance hasn't been shown in many past studies, in part because of their singular focus on corporate governance variables^{44, 45}. In addition, there is very little literature on the relationship between ownership structure, financial reporting quality, and financial performance of corporate organizations, where ownership structure acts as a moderating variable. Likewise, the result of the joint impact of Ownership Structure and Financial reporting quality on Financial Performance of non-financial listed companies remains inconsistent. Hence, the need to examine the association between disclosure quality

and ownership structure in relation to the financial performance of non-financial listed companies.

Key and relevant to this study is the necessity to explain and defend the inconsistent and ambiguous findings regarding the link between ownership structure, disclosure quality, and business success, as financial economic literature has fallen short of presenting sufficient evidence in this area. The conflicting results found in the research that are now available raise questions about the relationship between the reliability of financial reporting, ownership structure, and firm performance. By concentrating primarily on the joint impact of financial reporting quality and ownership structure on organizations' performance, this study risks falling short of giving a complete picture and failing to address the inconsistent findings and conflicting results observed in other studies.

1.3 Aim and Objectives of the Study

The aim and objective of this study is to examine the interactions among accounting information quality, ownership structure and performance of listed companies in Nigeria.

While the specific aims are to:

1. Analyze the trend and pattern of financial reporting quality of selected non-financial quoted companies over the study period.
2. Identify the determinants of accounting information quality in Nigerian non-financial quoted companies from 2009 to 2020.

3. Examine the long run and short run effects of corporate financial disclosure quality on the performance of non-financial quoted companies in Nigeria over the study periods.
4. Investigate the dynamic relationship among financial disclosure quality, ownership structure and performance of the non-financial quoted companies in Nigeria.
5. Analyze the interactive effects of financial disclosure quality and ownership structure on performance of the non-financial quoted companies in Nigeria.

1.4 Research Questions

1. What has been the trend and pattern of the financial reporting quality of selected non-financial quoted companies over the study period of 2009 to 2020
2. What are the determinants of accounting reporting quality in Nigerian non-financial quoted companies?
3. To what extent is the proportionate responsiveness in the firms' performance to any permanent or temporary variation in the short-run and long-run.
4. What is the dynamic relationship among financial disclosure quality, ownership structure, and performance of the non-financial quoted companies in Nigeria?
5. What are the interactive effects of accounting information quality and ownership structure on the performance of the non-financial quoted companies in Nigeria?

1.5 Hypotheses

Hypotheses are testable statements of presumed relationship between two variables rather than what has been determined already. It should be subjected to empirical investigation for the researcher to be able to determine if they are correct or false. Moreover, there should be evidence of both independent and dependent variables in each hypothesis. They are usually stated in null form.

- i. H_0 : The long run and short run effects of corporate financial disclosure quality has no significant relationship with the performance of non-financial quoted companies in Nigeria
- ii. H_0 : There is no dynamics interaction among financial disclosure quality, ownership structure and performance of the non-financial quoted companies in Nigeria
- iii. H_0 : Financial disclosure quality and ownership structure has no interactive effects on performance of the non-financial quoted companies in Nigeria.

1.6 Scope of the Study

The study assesses the relationship between financial reporting quality, ownership structure, and performance of non-financial listed firms on the Nigerian Stock Exchange as at 31st December 2020. The investigation spans eleven (11) years starting from 2009 to 2020. The justification for choosing this period is based on the reality that it is a period when Nigeria economy witnessed a serious economic crisis in which more than 20,000 workers lost their jobs and the country witnessed unstable foreign exchange rate which began in year 2000 ¹¹. The non-financial sector was selected for this study because it is a major sector for economic growth, the engine

room of any economy and the highest employer of labour which was severely affected by the economic crisis.

The variables captured are managerial ownership, institutional ownership, foreign ownership, earnings quality, discretionary accruals while return on asset, return on equity and Tobins Q and Earnings per share serve as a proxy for firms' performance.

This study purposefully selected sixty (60) non-financial listed companies in Nigeria, these are the companies that made their financial statements available in Nigeria Stock Exchange market and have up to date financial statement in Nigeria Stock Exchange Market.

1.7 Significance of the Study

The significance of financial reporting quality and ownership structure in stemming down the spates of collapse of corporate organizations cannot be overemphasized. It one among the most highly debated topics in corporate financial literature and attention has been drawn towards enhancing the quality of financial statement ⁴⁶.

Academic study on the ownership structure is highly significant in arriving at creditable, relevant and reliable financial information because the structure of ownership is essential to quality of financial reporting ⁴⁷.

Hence, the whole set of variables that can affect financial reporting quality should be considered and diagnose to add to the building blocks of financial theory. Also, an important measure of corporate performance being market value is influenced by asset base, with stakeholders reactions and activities, therefore, the financial performance, growth opportunities, strategic directions and potential for a long-term sustainability will have their fair impact on financial reporting quality.

Therefore, this study is a unique effort at empirically determining the aggregate impact of corporate characteristics, macroeconomics and institutional quality factors on the dividend behavior of corporate firms in Nigeria.

Therefore, this research is unique in its effort to empirically determine the general impact of financial reporting quality, institutional ownership, managerial ownership and foreign ownership on the financial performance of non-financial listed companies in Nigeria. Thus, the contribution of the study is diverse: First, the shareholders/investors benefit from the study will provide valuable information for investment decisions. The research provides effective evidence on understanding the concept of ownership structure, how ownership structure influences financial reporting quality thereby guides the investors on the best form of ownership structure that influences reporting quality and financial performance in the non-financial listed companies of the economy.

Academics and future researchers also stand to gain a better understanding of the topic because the research contributes to the disclosure literature by introducing the potential main determinants that may influence the quality of financial reporting by Nigerian firms. The proposed determinants are based on firm-specific characteristics that aim to enhance the usefulness of information to stakeholders and allows for a more considered definition of disclosure quality. Professional bodies will find the results of this study beneficial in the area of development of standards on financial reporting which is essential in tapering the divergent practices that are presently obtainable in corporate organizations. This study will go a long way in promoting uniformity and comparability of corporate financial statements.

The study will be beneficiary to financial managers to understand and appreciate the link between financial reporting quality, ownership structure, and Performance. This will enable listed firms in Nigeria to reap the benefits of having a quality financial report and well-structured ownership control such as ownership concentration, managerial, and institutional ownership. Moreover, this research will serve as a justification for the efficiency of financial disclosure quality research areas with a time- and money-saving methodology. This would make it easier to conduct sizable investigations and produce more accurate results than earlier ones based on manual, small-sample analyses. The financial reporting studies, which link disclosure with corporate governance and firm value, may also be affected by this research's findings. It aids in reducing the inconsistent findings that continue to appear in recent studies that dominate the literature.

Finally, the policy makers and regulatory bodies such as SEC, FRCN, and the government benefit from the study. The input offered by the study serves as a strong base for the regulators and policy makers to establish or reform policies that will help the consumer goods firms to achieve a better performance and promote economic stability.

Lastly, the policymakers, regulatory bodies such as SEC, FRCN, ICAN and the government can use the outcome and models in this study to appraise compliance with extant laws and standards relating to preparation of financial statement in Nigeria firms and internal disciplinary mechanisms such as ownership structure to ascertain whether much has to be done by putting effective and efficient mechanisms in place to improve the financial performance of these organizations. In addition, the study will also reveal the considerate impact of the legal environments on corporate

financial reporting and this definitely will show the influence of government on the performance of Nigerian companies

1.8 Limitations of the Study

The following variables mean that, like all research, the study's findings are subject to some limitations. The study is only limited to a particular sector that is the non-financial listed manufacturing companies in Nigeria Stock Exchange. Therefore, the findings and recommendations are only applicable to non-financial listed firms in Nigeria. Furthermore, other challenges encountered are limitations in the area of data gathering and processing as some of the annual reports were not complete. However, the limitations encountered did not in any way render the inference of this study invalid.

1.9 Operationalisation of the Research Variables

Financial Reporting Quality, Ownership Structure and Financial Performance of Nigerian Non-Financial Quoted Companies (2009-2020). This study is based on three major constructs, namely determinants of financial reporting quality, determinants of ownership structure and determinants of financial performance, that is: $Y = f(X_a, X_b)$ where $Y =$ Financial performance (dependent variable) and $X_a =$ Financial reporting quality (Independent variables), $X_b =$ ownership structure (Intervening variables), Therefore, Financial performance as dependent variable is operationalized with the following indicators or sub variables:

$Y=y_1, y_2$

Where;

y_{a1} = Tobin's Q

y_{a2} = Earnings Per shares

Also, Determinants of control variables were measured with the following indicators:

$y_b = X_{b1}, X_{b2}, X_{b3}$

y_{b1} = Firm Size

y_{b2} = Leverage Debt

y_{b3} = Working Capital

Similarly, determinants of financial reporting quality (Independent variables) were measured with the following indicators:

$X_a = X_{a1}, X_{a2}, X_{a3}, X_{a4}, X_{a5}, X_{a6}, X_{a7}, X_{a8}, X_{a9}, X_{a10}$

X_{a1} = Leverage

X_{a2} = Board Size

X_{a3} = Independent Director

X_{a4} = % of Meeting Attendance

X_{a5} = CEO Duality

X_{a6} = Institutional Investors

X_{a7} = Ownership Structure

X_{a8} = Audit Committee

X_{a9} =Presence of Big 4

X_{a10} = Multiple Listing

Determinants of ownership structure (Intervening variables) were measured with the following indicators:

$X_b = X_{b1}, X_{b2}, X_{b3}$

x_{b1} =Managerial Ownership

x_{b2} =Institutional Ownership

x_{b3} =Foreign Ownership

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Endnotes

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Chapter Two

Literature Review

This chapter centers on the theoretical and empirical basis for the relationship between ownership structure and financial reporting quality. The empirical literature comprises pertinent studies conducted by various researchers on the variables under consideration, while the theoretical review includes all pertinent theories upon which this study is founded and serves as a guide for the study's framework. The conceptual framework makes an effort to explain how the variables under research are related to one another.

2.1 Conceptual Review

2.1.1 Financial Reporting Quality

Transparency was said to be a non-representational concept that was challenging to directly measure ¹. Disclosure is viewed in this context as a latent variable, which means that it cannot be immediately observed or assessed. It is therefore necessary to make an indirect observation using the sample values of the observed variables. Investor- or firm-driven disclosure content concepts can be categorized according to the perspectives of the researchers and stakeholders who are focused on improving reporting quality in relation to convergence, harmonization, and disclosure of accounting standards, among other vices ². This is primarily due to the numerous accounting scandals.

The accuracy of stock price projections provided by investors following disclosure, as defined by an investor-driven quality criterion ³. Similar to that, disclosure quality refers to how simple it is for current and potential investors to read and understand the

information⁴. When these ideas were first put forth, one issue that arose was how to evaluate investors' expectations of disclosure quality. As per, the level of self-interested bias in the disclosure determines the quality of disclosure in a firm-driven context. It is quite challenging to ascertain the management's bias in the material presented, as suggested by King's description. The firm's ongoing ex-ante commitment to disclosure is another idea of transparency quality in this context⁵.

Unfortunately, both meanings are oblique, posing a problem in measuring consistency. A clear description of disclosure being describe as a multi-dimensional, context-sensitive, and subjective term⁶.

The significance of creating excellent monetary reports has drawn in overall consideration. The significance of giving excellent monetary detailing has developed because of its positive effect on capital suppliers and different investors while making venture, credit, and other asset assignment choices, in this way expanding generally speaking business sector productivity⁷. Adherence to the goal and subjective qualities of monetary revealing data is an urgent pre-imperative consistency in monetary detailing⁸. Significance, similarity, steadfast portrayal, idealness, evidence, and understandability are instances of subjective trademark that make monetary data helpful⁹. The phenomenon of knowledge asymmetry exacerbates agency conflict. Financial reporting can help a company's corporate governance by providing more valuable information to decision-makers, reducing information asymmetry and agency conflict¹⁰. Since it diminishes how much information deviations between the executives, financial backers, and government controllers, society, and different partners, monetary data gave by a business has turned into a significant asset for market participants¹¹.

The accompanying in Examinations first introduced the agency relationship^{13, 14, 15}. An analysis conducted on the potential drawbacks and benefits of the proprietorship structure on the organization's performance, the designation of value with regard to votes and money, as well as the nature of value possession^{12, 15}. Two viewpoints on proprietorship structure that can be examined are the "centralization of possession" and the "proprietorship component"^{16, 15}. Convergence of possession refers to the volume of proposals accepted by a certain group of people, organizations, immigrants, or families, whereas proprietorship creation refers to the characteristics of the investors¹⁷. An organization's ownership structure is primarily composed of its shares and fixation; if a larger percentage of its shares are held by a small number of investors, the organization's ownership is highly concentrated¹⁸.

2.1.2 Ownership Structure

For several years, it is assumed that the ownership structure is a process in corporate governance that facilitates increased productivity of a company – has enhanced firm performance. The stock market is well-known as a critical, if not crucial, to the smooth operation of a modern capitalist economy. As a direct control measure of the business, ownership concentration provides investors with the opportunity and incentive to control and oversee management.

According to the ownership structure, the key variables for the success of an organization is measured, not restricted to the sum of equity but by the fraction of equity held by the managers as well. The issue of an efficient ownership structure is important in general, but it is especially important for emerging economies that are struggling to close the gap with developed economies

Historically, the structure of ownership of a corporation is a vital factor in corporate governance and firm retention. The matter of 'equity ownership' and 'the impact of ownership on values of the organization' has been a hot topic in the corporate finance literature for a long time¹⁹. A vital part of the corporate administration framework that effects on the extent of a company's organization cost is possession structure²⁰. This is on the grounds that, the value possession structure signifies the extent of proprietorship shares held by insiders (the board) and pariahs (financial backers with no immediate job in the administration of the firm)¹⁵. The possession structure is portrayed thinking about two aspects: proprietorship blend and proprietorship focus. The previous is worried about the name of the primary investors, while the last option is worried about the level of offers held by the greater part shareholder(s)²¹. A superficial assessment of the possession design of Nigerian organizations shows that they are exceptionally focused, family-claimed firms joined to a gathering of organizations commonly claimed by one family, a few families, or both, as expressed by²¹. They likewise underscore that, while these organizations are capable overseen by supervisors, relatives are engaged with both vital and day-today independent direction.

It was analyzed that the proprietorship structure from the perspective of administrative (insider) possession: the impact of possession focusses as a rule, and block holders (institutional designers) especially; and furthermore, the distinguishing proof of proprietors²². Notwithstanding, the idea of proprietorship structure was stretched out to incorporate worldwide and public organizations and possession by organization insiders by creative masterminds like²³.

2.1.3 Basic Assumptions on ownership structure and company performance

The present debate on how equity ownership structure impacts the company's performance is divided into three schools;

2.1.3.1 Neutrality Assumption

Corporate efficiency is determined by restrictions on the environment, it has little to do with the structure of stock ownership¹⁹. All arrangements are identical in Demsetz, so success has no relation to equity ownership structure and is determined by the internal and external context²⁴. The presumption is that a firm's equity ownership structure having no effect on how it performs.

2.1.3.2 Convergence in Interest Assumption

The more administrative ownership there is, the more unlikely it is from the standpoint of the arrangement of interests for administrators to divert funds away from benefit enhancement. Overall, the closer the benefits of the directors are to those of the organization, the higher the amount of ownership held by the directors. As a result, the administrative possession is more conspicuous the higher the productivity (i.e., the higher the degree of claims made by the organization's leaders).

2.1.3.3 Entrenchment Assumption

In accordance to this hypothesis, the greater the percentage of shares held by managers, the less need to compel managers to operate the company in a manner that benefits other stakeholders. Managers may seek entrenchment by weakening the control or replacement mechanism²⁵. Several empirical studies have attempted to demonstrate the connection linking equity ownership structure and corporate success,

with mixed outcomes. Some works reveal a linear relation whereas other studies highlighted a non-linear relation ^{26, 27, 28, 29, 30}.

2.1.4 Basic Forms of Ownership Structure

In this analysis, allocation of ownership (stock) among shareholders can be examined from three perspectives: managerial ownership structure, international ownership structure and institution ownership, as identified in ^{31, 32, 33, 27}.

2.1.4.1 Managerial (Insider Ownership Structure)

The proportion of shares owned by the director of the company is known as managerial (insider ownership structure). Managerial shareholders are shareholders who own company stock, occupy a board of directors seat, and engage in the company's management. A theoretical interpretation of the effect of managerial/insider ownership, consists of two main hypotheses: similarity of interests and entrenchment ³⁴.

Given that managers will seek their personal interest as the shareholders', increase in the distribution of shares to managers is supposed to motivate managers to seek the interest that converges with outside shareholders' interest are examples of empirical data that support the convergence of interest hypothesis ³⁵ and ^{15, 36, 37}.

According to the Entrenchment theory, companies with little insider ownership outperform their rivals in the commodity market, but when insider ownership reaches a high level, it may become an incentive for insiders to pursue selfish interests without risking their job or salary. This entrenchment theory is supported by ³⁸.

2.1.4.2 Managerial Ownership and Financial Reporting Quality

In accordance with agency theory, the level of ownership concentration has an impact on how contracts are made, result in agency issues between managers and outsider shareholders¹⁵. As managerial ownership is minimal, incentives for opportunistic conduct rise, and demand for accounting-based constraints rises as a result. When managers' accounting decision are not governed by contractual provisions, the degree of accounting information disclosure is positively related to ownership, since higher managerial ownership results in a stronger balance of interests between managers and outside owners³⁹. A negative relationship, on the other, may be inferred, contrary to the alignment statement. Accounting-based constraints are weak when managerial ownership is strong. As a result, if there are confidential costs of disclosure, managers will reduce the consistency of disclosure, since fewer managers' report accounting details, fewer rivals and suppliers are aware of the company's financial position^{40, 41, 42}.

The knowledge effect, in which stronger incentives exist to reveal as little confidential information to the public as possible, is notable for firms with concentrated ownership, according to the empirical work of⁴¹. Furthermore, since contracting and control are expensive, outside owners do not want to eliminate all accounting independence if the managers' and owners' interests are matched and managers have a competitive advantage in selecting an effective range of accounting methods⁴³.

Since the alignment and information impact foresee an opposite direction of the relationship to each other, high managerial ownership enables managers to decrease accounting information transparency without receiving criticism from outside shareholders.

2.1.4.3 Foreign Ownership Structure

The percentage of stock held by foreign investors is referred to as the foreign ownership arrangement. In order to get future dividends and maybe increase the value of their investment, foreign shareholders purchase stock in a company.

Having foreign ownership is anticipated to improve a company's performance in a number of ways, including large acquisitions of share by foreign investors, made possible by globalization – which is supposed to bring about an effectual managerial supervision resulting in improved firm performance as stated by ^{44, 45}.

Bringing foreigners into a company's board of directors can also signal compliance with the international corporate governance scheme. The cost of this is believed to be exorbitant enough to deter executives from extracting private benefits, which enhances the firm's commitments to protect minority shareholders' interest ⁴⁶. This, therefore, is expected to have a positive impact on the profit performance of the firm.

2.1.4.3.1 Foreign Ownership and Financial Reporting Quality

According to corporate governance literature on ownership structure, foreign investors play an important role in managing and tracking managers^{47, 48}. This is because the principals and the owners have a conflict of interest. ¹⁵ asserting the significance of activism, ⁴⁷ argued that owners of underperforming companies can exert pressure on management to improve shareholder value.

By exerting pressure on executives to give ideal corporate reports, including analyzed financial statements, because of the importance of timely financial information to financial backers, foreign owners can participate in management effectively and manage it successfully. Evidence that outside customers place a high value on the company's scrutinized financial summaries is the fact that external investors own

more shares of a company than internal holders. To compute foreign ownership, organizational shares claimed by outsiders are taken into account.

2.1.4.4 Institutional Ownership Structure

Pension funds, collective investment institutions such as unit trust funds are examples of institutional shareholders. They have large sums of money and invest a significant portion of it in company shares. Institutional shareholding is critical because it can improve a company's governance and propel it from good to great. Banks, insurance companies, associations, and religious institutions like mosques are examples of institutional shareholders. Studies have investigated the connection between institutional proprietorship and firm outcomes; it's been a blended report up to this point. While certain investigations found no connection between institutional possession and firm execution, others found a positive connection between institutional proprietorship and firm execution⁴⁹.

Institutional financial backers hold over 56% of the remarkable portions of stock on the significant US trades⁷. They are, nonetheless, under enormous tension from their partners to go with sound speculation choices. Institutional proprietors, then again, should be mindful of the requests of their financial backers to guarantee close management of the organizations in their portfolios. US securities regulations have changed as also emphasized institutional owners' fiduciary responsibilities, causing them to be more attentive to the operations of the companies they invest in. This increased diligence has the potential to drive them to higher levels of success⁵⁰. According to the stakeholder salience principle, institutional owners with large stakes have a strong chance of attracting senior management's attention. These institutional owners have significant voting power over important organizational decisions.

Because of the importance of these institutional owners, executives' performance will expose issues that these institutions support. However, studies on the impact of institutional holdings or success have yielded mixed results ^{51, 52, 53}.

Most previous studies have failed to differentiate between potential and exerted control, which is one of their flaws. Some institutional investors may have short-term investment horizons, limiting their ability to influence management. The exhibition assumptions for these momentary financial backers might be ignored by senior chiefs, who are bound to focus on institutional financial backers with longer and more settled connections to the organization through long haul stock property ⁵⁴. But this, no exploration on the impact of institutional possessions on execution has considered a foundation's venture skyline as an element that can impact institutional proprietors' speculation procedure^{53, 54, 50, 55} are the numbers. Institutional owners' investment horizons differ due to their various mandates and the varying aspirations of their stakeholders ⁵⁰. Positive effects of institutional ownership on firm results, explaining the positive impact of the active monitoring claim was by discovered ^{55, 56, 57}. Institutional financial backers can have a more noteworthy checking influence than general investors. Institutional financial backers, are more complex than different investors since they are more learned about capital business sectors, economies, and organizations⁵⁸. Beside the way that institutional investors have greater capacity to act and, subsequently, have some control over supervisors all the more productively and at a lower coat. The remuneration level is adversely connected to institutional proprietorship, in light of the fact that the institutional proprietors' observing impact will supplant the award arrangement impact by the executives' pay, subsequently fighting organization issues⁵⁹.

In the course of his investigation, negative effects were also discovered⁵⁸. The institutional astigmatism articulation's claim that institutional financial backers desire fleeting returns and will use their influence to pressure leaders to achieve temporary additions is made possible by the fact that they support this goal. According to various studies^{60, 61, 62}, institutional financial backers view a company's investment as one resource in a portfolio, they are aware of profit news because they could include current income as a variable under the data asymmetry situation, and directors in financial management establishments are evaluated on momentary results by their supervisors.

Another objection⁶³ states that the fundamental structure is incoherent. The irreconcilable situation and key arrangement theory suggests that institutional financial backers prefer to help administrators rather than screen and control them because of their interpersonal business relationship with the company in which they are financial planning and because the benefit they receive from supporting the chiefs is greater than the reward they receive from effective observing. As a result, institutional investors can be enticed to work with managers.

Transparency and institutional ownership in comparison to individual investors, institutional investors are often described as professional investors who have advantages in obtaining and processing information (for example; ⁶⁴). However, their precise position in enhancing the standard of news is debatable.

The position of institution ownership in the stock market is viewed from two perspectives. Institutional investors, according to the speculation statement, behave as "traders" rather than "masters". Previous research has identified multiple explanations why they act as transient investors. First, institutions are bound by strict

fiduciary obligations, which incentive them to trade regularly based on short-term financial results in order to demonstrate to fund sponsors and courts that their investments are prudent (for example; ⁶²). Second, since supervisors and financial backers have uneven information, it is profoundly practical for establishments to contribute in view of momentary outcomes as opposed to esteeming the drawn-out possibilities of firms in their expanded portfolio, for example,⁶⁵.

Institutional monetary patrons, in this view, may decrease the idea of accounting information in light of the fact that their ceaseless trading and transient focus could encourage chiefs to report an organization's money related show with myopic wariness. The checking conflict, of course, guarantees that cutting edge institutional monetary patrons dispose of impulses for chiefs to partake in savvy approach to acting by giving a more raised degree of managerial direct observing⁶³. This effect of observation can be accomplished by either unequivocal administration exercises or implied data assortment and dispersion in the financial exchange⁶⁶.

Institutional financial backers, in this assessment, effectively participate in expanding responsibility since they can track and train directors to guarantee that chiefs advance the company's drawn-out esteem as opposed to their own. Earlier exploration has tracked down that organizations with higher AIMR revelation rankings have more institutional possession and that when institutional proprietorship is high, chiefs are less inclined to slice Research and development to turn around income declines^{67,64}. The subjective person of the controlling investors is shown by the value possession structure⁶⁹. The proprietors' demeanor not entirely set in stone by their essential decisions, and accordingly, the controlling proprietors' objective inclination is affected. The significant writing on corporate administration gives a lot of consideration to investor personality issues⁴⁵.

According to the referred to authors, the goal of jobs and the costs of maintaining control over directors are entirely dependent on the owner. The investor's identity, or at least that of a confidential individual, manager, financial institution, non-financial company, global collaboration, or government, is therefore just as important as the investor's actual amount of value. Financial backers adjust their views on capital, risk mitigation, and the importance of investor respect in light of changing needs.

The significant (controlling) shareholder's identification has an impact the link between company performance and ownership concentration, which serves as a stand-in for shareholder influence over managers. This finding could mean that different shareholders have different investment interests and expectations when it comes to coping with the manager's agency issues ⁷⁰.

Concentration of ownership as the ownership of a large percentage of shares by a small number of people, institutions, or families as defined by ⁷¹. Concentration of ownership protects shareholders and the firm's values as believed by ⁷². The degree of concentration of voting rights is measured by ownership concentration, which explains the divergence ratio of ⁶⁹. Ownership concentration has an effect on a company's success since, as previously stated, concentration of ownership in the control of a few large shareholders may lead to a greater desire to gain private advantages. Firms with a more concentrated ownership structure have lower profitability than those with a more dispersed ownership structure, according to ⁷³. According to the Agency theory, higher ownership concentration gives room for controlling shareholders to use their power to pursue self-interested actions that are detrimental to minority shareholders' interests ⁷⁴. As much as the effect in addressing corporate governance and equity ownership structure problem is significant, the

composition of the members who make up the ownership of the company is also important as it is one of the factors that decide the equity ownership structure of a firm.

2.1.5 Financial Performance

Financial performance is a term that refers to indexes derived from financial reports or stock exchange lists that show how a business performed over time. In strategic management analysis, firm output is a useful concept that is commonly utilized as a dependent variable. Despite its importance, there is little agreement on its meaning, dimensionality, or measurement, which limits future research and comprehension of the term. Because of its scope, defining and measuring firm success remains a challenge for academics. The scale of business success and a conceptual framework for defining performance was discussed and presented by ⁷⁵.

2.1.5.1 A Stakeholder Approach to Firm Performance

Profit and development are pertinent reasons for the survival of a company and must be included in any attempt to quantify efficiency. Under this conceptualization, performance assessment involves recognizing stakeholders and specifying a collection of performance results that measures their satisfaction ⁷⁶. The stakeholder theory gives a social viewpoint to the firm's goals, and it clashes with the economic view of value maximization to some degree. While such ontological debates are beyond the reach of this research, the stakeholder principle has made its way into the corporate and academic worlds. Its impact can be seen in corporate annual reports. Various authors have introduced the use of stakeholder satisfaction to assess firm success. Aside from providing a method for determining what constitutes comprehensive results, this principle also helps to address the problem of distinguishing performance antecedents from outcomes ⁷⁷. "Any community or person who may influence or is influenced by

the achievement of the organization's objectives," according to ⁷⁸. While this concept could theoretically include an unmanageable number of constituencies, a few key categories being suggested by ⁷⁹. Employees and shareholders, for instance, should always be included in every review. Since they engage in direct trade with the company, suppliers and customers are also significant stakeholders. Secondary stakeholders have only a tangential relationship with the business, but they are impacted by its activities primarily due to their social or environmental consequences. Governments, trade unions, societies, and political parties are all listed on page ⁸⁰. It may also be argued that each stakeholder has their own agenda for the organization and values a specific set of objectives ⁸¹. It can be impossible to please both parties fairly, so managers must prioritize.

A method for evaluating, identifying, and deciding the importance of relevant stakeholders to a company based on three concepts was proposed by ⁸²: the stakeholder's control over the firm, the validity of the stakeholders' statements, and the necessity of the stakeholders' demands. Based on the variations of these principles, their final model identifies seven groups of stakeholders. Among the most interesting findings is that stakeholder identity and importance are influenced by the firm in question, as well as its context and time. Stakeholder selection puts every calculation to the test and exposes the approach's limitations, but certain stakeholders are common to all businesses. This problem was resolved by choosing only stakeholders cited in the 2008 annual reports of ⁸³ leading Brazilian companies: shareholders, consumers, workers, society and government.

2.1.5.2 Possible Facets of Firm Performance

Investors will be satisfied by superior financial results ⁸⁴. Profitability, prosperity, and market value can all be used to reflect it ⁸⁵. These three elements are mutually beneficial. Profitability is a statistic that evaluates a company's historical capacity to generate profits. In the past, the expansion reflects a company's potential to expand to a size of ⁸⁶. At the same degree of profitability, increasing the company's size would boost its absolute profit and cash production. The increased size will also bring economies of scale and market strength, resulting in higher potential profits. The market value of a company shows the outside evaluation and anticipation of its future success. It should be based on historical profitability and growth rates, but it should also noted that potential market changes and competitive steps. Another factor to consider is customer and employee satisfaction. Customers expect businesses to provide goods and services that meet their needs ⁸⁷. In order to do this, businesses must first consider their customers' needs, subsequently eliminate flaws and raise the value and perceived quality of their products. Customer satisfaction increases a firm's capacity for payment and, consequently, its worth ⁸⁸. Employee satisfaction is linked to human resource practices investments. Explicit job requirements, investment in preparation, career plans, and successful incentive policies are valued by this category ⁸⁹.

According to this author, the capacity of an organization to draw in and keep employees, as well as lower turnover rates, is directly proportional to the satisfaction of these stakeholders. Several firms' activities, especially social and environmental ones, have an impact on indirect stakeholders such as communities and governments ⁸⁴. Communities and governments can be satisfied by social and environmental results

⁸⁴.

Improved product quality, Safe environmental practices, and protection, responsible advertisement, minority jobs, and the advancement of social projects are some of the activities linked to these groups' satisfaction ⁷⁷. Recognizing the limitations discussed previously, firm performance can be thought of as having at least seven facets, each with its own set of indicators: productivity, profitability, market value, consumer satisfaction, employee satisfaction, social performance, and environmental performance.

2.1.5.3 The Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 (SOX), which was put into effect in the USA in the wake of the Enron debacle, has fundamental governance ramifications for publicly traded American businesses, their overseas subsidiaries, and foreign firms with listings in the USA. It is applicable to all SEC-registered companies, regardless of where their trading operations are carried out. The SOX is distinct from other corporate governance rules used in the OECD and the UK's Combined Code in that enforcement is necessary rather than being focused on complying with or clarifying ¹⁵⁷. Many organization positions, including those held by Presidents, senior administration, reviewers, bookkeepers, and monetary specialists, are affected by the Sarbanes-Oxley Act. The Sarbanes-Oxley Demonstration of 2002 was authorized to work on monetary revelations, increment evaluator freedom, reinforce corporate administration, defend public business representatives, informants, and investors, and raise corporate chief straightforwardness. The reason for the regulation is to safeguard financial backers' inclinations while additionally encouraging public premium in the improvement of educated, reliable, and fair-minded review reports for organizations whose offers are offered to, and claimed by, and for public financial backers ¹⁵⁸. The

Sarbanes-Oxley Act likewise restricts the outside (free) examiner from performing review related errands while checking on an organization's fiscal summaries. As opposed to what was beforehand satisfactory, outside examiners are not allowed to perform inspecting obligations or proposition warning administrations that are not connected with reviews. One of the critical arrangements of the Demonstration was the necessity that the President and the CFO (CFO) affirm all yearly and quarterly reports submitted to the Protections and Trade Commission (SEC). Moreover, the SEC should have been advised of any stock obtaining made inside two work days 79 by each individual from the board and senior leaders of the organization. It denoted a massive change in the SEC's situation.

Every publicly traded corporation was required by the Act to include an evaluation of its internal controls in its annual report from the perspective of the audit. Despite the fact that they are not explicitly stated, the requirements have been construed to encompass organizational and information technology controls in addition to financial controls. An adequate of regulations and associations, including the Organizations and Partnered Matters Act CAP 20 L.F.N. 2004, Protections and Trade Commission Rules and Guidelines (1999), Speculations and Protections Act CAP.124 L.F.N. 2004, Nigerian Stock Trades Act (1961), Banks and Other Monetary Establishments Act (1991), Nigerian Protection Act (2003), and Nigerian Bookkeeping Principles Board Act (World Bank, 2004:2), oversee the bookkeeping and monetary detailing norms for organizations in Nigeria. The fundamental legal system for corporate bookkeeping in Nigeria is the Organizations and United Matters Act, Cap. 20 LFN 2004. The Protections and Trade Commission (SEC) is the market that controls players in the protections market according to the Speculations and Protections Act (CAP.124 L.F.N. 2004) and Protections and Trade Commission Rules and Guidelines (1999). The

Nigerian Stock Trade, laid out by the Nigerian Stock Trade Demonstration of 1961, helps the Protections and Trade Commission in observing business sector movement and managing the financial exchange. Inside the financial exchange, there are essential and optional business sectors; the essential market manages the issuance of new protections, while the auxiliary market handles the exchanging of as of now given protections. The system for corporate monetary announcing in Nigeria right now is CAMA 2020 (as revised). With its major necessities found to a limited extent XI-Fiscal summaries and Review, this is the essential piece of regulation overseeing monetary revealing of firms in Nigeria. Areas 331-356 and 357-369 arrangement with budget summaries and reviewing, individually. Extra divulgence expected in notes to budget summaries is tended to in Timetable 3 of the Demonstration. What is covered by Timetable 3 is: The revelation of an auxiliary's proprietors and its subtleties is the subject of Parts I and II, separately. The divulgence of an auxiliary's budget summaries is the subject of Part III, and the revelation of an auxiliary's definitive holding organization is the subject of Part IV, Sums paid to current and previous chiefs are remembered for Part V, and data on the number of workers that get sizable compensations at the organization is unveiled to some degree VI.

A set of regulations and principles that have been codified into international accounting standards serve as the foundation for accounting ¹⁵⁹. These guidelines are principles that deal with how a certain thing or group of things should be treated in accounting and disclosed. In Nigeria, there are two arrangements of guidelines that control bookkeeping methodology: the Public Bookkeeping Principles and the Global Bookkeeping Norms. Articulations of Bookkeeping Norms (Backtalk) are public bookkeeping guidelines distributed by the Nigerian Bookkeeping Standard Board (NASB), while Global Monetary Detailing Principles (IFRS) are distributed by the

Worldwide Bookkeeping Standard Board (IASB). A central government parastatal laid out on September 9, 1982, and embraced in 2003 as the NASB Act, the Monetary Detailing Chamber was initially known as the Nigerian Bookkeeping Standard Board (NASB). Following the distribution of the Nigerian Endeavors Advancement Announcement, which looks to give Nigerians responsibility for, the board was comprised. Organizations working at the period benefitted from the shortfall of a normalized bookkeeping system. They utilized a measurement for bookkeeping that they considered reasonable. Irregularities in bookkeeping systems came about because of these undertakings' replication of their folks' bookkeeping processes beyond Nigeria. To end the negative conditions that happened when indigenization, NASB was established at that point.

Figure 2.1: Firm Performance Indicators

| Dimensions | Indicators |
|----------------------|---|
| Profitability | Asset Returns, investment yield, EBTIDA profit margin, Revenues and net earnings, equity return, added economic value |
| Market Value | Dividend yield, enhanced share price, Tobin's Q model |

| | |
|------------------------------|--|
| | |
| Growth | Market share expansion, Asset appreciation, Number of employees' growth |
| Employee Satisfaction | Remuneration and incentive policies, Staff development initiatives, Career plans |

2.1.5.3 Tobin's Q Model

This practical measurement can be used to determine an organization's reasonability. It is the ratio of an organization's gross market value to the value of all of its resources. James Tobin developed this method of determining a company's proficiency in 1969. It was suggested that all public enterprises' market values be fixed at a level that is comparable to their replacement costs.

A market-based corporate execution pointer is Tobin's Q. The value's continuous business sector cost is taken into account in market measurements. The Tobin's Q

indicator is a dynamic pointer that adjusts investors' expectations for future execution in light of previous or ongoing execution. The market measure is used to determine the company's fair value while investigating proprietorship structures. The value of the organization is projected to be related to its proprietorship design and effectiveness in this investigation. Tobin's Q is the most commonly used presentation metric, according to a writing survey. One such review is Tobin's Q, which is used as a victory marker in almost all new exams.

2.1.5.4 Earnings per Share

Earnings per share is the one factor that is frequently regarded as having the greatest impact on a share's price. It also plays an important role in determining the price-to-earnings valuation ratio. The most popular and widely adopted financial performance measure of all is presumed to be EPS. EPS is simple to calculate and understand, and positive EPS progress is celebrated by management. It is not surprising that managers are concerned with EPS because their pay is based on the company's EPS output. EPS does not account for the cost of equity and thus does not represent the total cost of running a business. A company's cost of equity will be higher due to the increased risk for businesses with high levels of financial borrowed funds and massive debt⁹⁰.

According to the research, the firm-specific factors that are pertinent for control strategies encompass firm size, firm age, and leverage when modeling the relationship between equity ownership structure and firm performance. Firm size must be regulated to account for the likelihood that success and equity ownership structure are linked by the size of the company. This is required on the grounds that firm size represents the scale and extent of institutional activities, which obfuscates the connection between value proprietorship construction and firm execution⁹⁰. Firm size mirrors a company's capacity to work at higher overall revenues; it might likewise

draw in better endeavor with regards to HR (mental ability) and hence the capacity to oversee gambles better compared to more modest firms⁹¹.

As expressed by⁹², the bigger the organization, the more capital assets it has, and the higher the market worth of a given part of its portions. Because of the expanded investor speculation expected by a bigger firm size, the proprietorship structure turns out to be more scattered. Existing discoveries on the connection between firm size and firm execution, then again, are clashing, requiring extra observational examination⁹³. In this manner, firm size will act as a control variable to consider varieties in firm result that can't be made sense of by the really illustrative factors. Influence is incorporated as a control variable¹⁹ to consider any progressions in interest commitments experienced while getting. The incorporation of influence as a control variable mirror that administration might decide not to hold as many offers assuming banks might add to the company's administration checking, which is upheld by⁹². All in all, high obligation levels ought to be related with a lower extent of offers held by enormous investors and, thus, a more diffuse proprietorship structure.

On the off chance that the acquiring plans are adequate to legitimize takeover offers in case of disappointment, influence is habitually deciphered as an extra apparatus for practicing influence. A profoundly utilized organization is probably going to confront rivalry from banks who don't claim value in the organization, possibly bringing down its valuation. It follows that the model should consider this component, which can possibly influence how the examination ends up.

2.1.5.5 Return on Total Assets

One of the most broadly utilized productivity proportions is return on resources since it connects with both resource turnover and overall revenue and shows the pace of return for the two financial backers and borrowers. Return on Resources estimates how well an organization deals with its costs and distributes its capital. It is a proportion of how beneficial an organization is comparable to its complete resources. The profit from resources estimates an organization's administration's capacity to create benefits from its resources. It is determined by partitioning an organization's yearly income by its all out resources.

At the end of the day, despite the fact that an organization has a low overall revenue right now, it has a high resource turnover, so it could in any case get a decent profit from speculation. Food stores are an excellent outline of an organization with low net revenues however high turnover. Be that as it may, ROE can hide many likely issues. On the off chance that financial backers are not wary, their consideration might be redirected from market basics, prompting terrible astonishments. As per a survey of the writing, most of late exact investigations seem to incline toward return on resources as the best mark of progress. Such studies include^{94, 95, 96, 97, 98, 99}.

2.1.5.6 Return on Equity

Return on value (ROE), a monetary proportion, measures how much cash investors or investors' value has created in profit. The bookkeeping worth of investors' value, which is likewise equivalent to an organization's net resources (i.e., resources short liabilities), mirrors the gathering over the long run of the cash got by the organization from stocks or offers added to the benefits or profit held by the organization, i.e., not yet dispersed in profits. The profit from value (ROE), otherwise called profit from

speculation (return for money invested), is the most dependable proportion of return since it is the consequence of the association's working presentation, resource turnover, and obligation value the executives. In the event that an organization gets cash and procures a better yield than the expense of the obligation, the influence creates extra income, which is dispersed to investors as expanded value. Since it all the more precisely depicts how ROE is determined, "return on normal value" is a superior name for ROE. A normal recipe includes partitioning the yearly advantage (or net gain after charges) by investors' or alternately investors' value.

While working out return on value, the obligation to-value the executives' proportion is increased by the profit from resources. The obligation value the executives' proportion is relative to how much obligation since resources are equivalent to an organization's liabilities in addition to investors' value. Thus, this proportion uncovers how much influence utilized by the organization, while the ROE shows how actually the board utilizes obligation to amplify returns for investors. Notwithstanding, utilizing obligation frequently involves risk since interest should be paid even in troublesome financial times. ROE is likewise alluded to as the "mother, everything being equal" that can be determined from an organization's budget reports. An organization can create monetary benefit and an incentive for investors on the off chance that its ROE surpasses its expense of value.

2.1.5.7 Firms' Age

Managers' risk and decision-making inclinations are shaped by the firm's age distinctiveness, particularly in situations of uncertainty and rapid change. Age-related considerations invariably have an impact on research and development spending, investment decisions for new projects, human resource development, financial

reporting and ultimately future performance ¹⁰⁰. Firm age uniqueness has an impact on resources and skills and unintentionally affects returns on investments over time. This is important for achieving sustainable development since only successful businesses will be in a position to show concern for the environment and utilize resources in a way that takes future requirements into account ¹⁰⁰.

When referring to social structures like firms, the idea of "age" may appear as absurd as asking "how tall is the firm." It is an illustration of what Coad refers to as a "anthropomorphic comparison," and just like with Darwinian evolution, the appropriateness of the analogy for economics can be disputed in-depth ¹⁰¹. Financial Performance is influenced by age, likely through intermediary processes including routine, reputation built up over time, and organizational rigidity, hence, it is evident that age cannot be altered, thus firm performance has no bearing on age. There is nothing a company can do to go back in time ¹⁰¹. The relationship between financial performance and age is causal. When it comes to age and financial performance, there is no erroneous correlation because the only possible explanation for a correlation between age and financial performance is that financial performance is caused by age ¹⁰¹.

2.1.5.8 Board Size

The number of directors appointed to the board in a given fiscal year is referred to as the board size. There are no restrictions on how many directors a business can have, and there is no optimum number for a board. The legal, social, economic, and business situations in each country are different, making it impossible to set the board size at the national level. One size does not fit all. Board size and business

performance are positively correlated. A larger board produced better judgments, which further enhanced the performance of the company ¹⁰².

Earlier studies of the relationship between board size and financial reporting quality employed agency theory. Numerous studies have confirmed the relationship between board size and financial reporting quality, and some of these studies found that a larger board has more time and resources to monitor earnings management practices in companies, but smaller boards may find it challenging to track this unethical behavior ¹⁰³. The size of the board often has two effects on management: first, by its capabilities, educational background, and professional credentials; and second, by the efficacy and efficiency with which it communicates and the caliber of its decisions. Because they participate in less coordination activities and have more communication problems than smaller boards, it has been said that larger boards of directors perform a less effective supervision role than smaller boards ¹⁰⁴.

2.1.5.9 Board Independent

A nonexecutive, minor stakeholder of the firm whose shares do not directly or indirectly represent more than 0.1% of the paid-up capital of the company is considered an independent director under the Nigerian Securities and Exchange Commission's (SEC, 2011) code of corporate governance for public corporations. In addition, the director must not currently work for the company and must have no business or professional relationships to it ¹⁰⁵. The independence of the board means that the majority of the members on the board are non-executive. For the board of directors to be called independent, the majority of the directors must be non-executive (independent).

A board made up primarily of employees or directors with a close connection to employees may be willing to hide negative information in order to benefit themselves directly, doing so at the expense of the company's stakeholders. Independent boards of directors are ready to assist the company's management and stakeholders by conducting proper oversight and providing complete disclosure of all material information, both financial and non-financial ¹⁰⁶.

2.1.5.10 Meeting attendants

The best way to gauge the efficacy of the board director's role in overseeing and advising the company is to evaluate the board meeting ¹⁰⁷. Regular board meetings are crucial because they give organizations a way to deal with the challenging times they encounter. It was discovered that regular board meetings lead to improved management and supervisory quality, which in turn improves the financial performance of businesses ^{108, 109}. Board meeting can aid managers in comprehending the issues facing their companies and in coming up with swift fixes for new issues ¹¹⁰. Businesses that are adept at determining the right frequency for board meetings can lower associated costs and improve economic efficiency ¹⁰⁸. Board members need time to put their ideas into action during meetings and assess whether doing so would have long-term benefits for the company ¹⁰⁸.

2.1.5.11 CEO Duality

Many contemporary organizations have agency issues as a result of the regular separation of ownership and control. In order to solve these agency issues, support the company's goal, and ensure stakeholder accountability, the board of directors must do three things. Due to the board of directors' protection of shareholders' interests and

enhancement of economic success, corporate governance is essential. The chairman of the board and the chief executive officer (CEO) are two critical board posts that can be handled by the same person, called as a CEO dual leadership system, or by a different board leadership structure ¹¹¹. Significant corporate failures like those of Enron, WorldCom, HIH Insurance, Harris Scarfe Limited, and OneTel, among others, have increased interest in and attention to company governance ^{112, 113}.

The issue of CEO duality as well as board leadership structure is among the most frequently discussed topics in the context of corporate governance ¹¹⁴. The duality concept's proponents contend that because it enables the leadership to establish and uphold high standards of quality, duality ought to result in better commercial outcomes. Executives who support the duality option assert that the absence of duality will have a detrimental influence on the company's performance in a number of ways, including: (1) an increased risk of conflict between management and the board on strategic decision-making and implementation, which will diminish management's capability to deliver effective leadership; (2) a high likelihood of potential rivalry between the Chairperson and the CEO; and (3) an increased likelihood that the CEO and the Chairperson will not work well together; (4) There is a good chance that innovation and intrapreneurial activity will decline if the CEO and board cannot agree on a course of action, which is bad for the company's performance ¹¹⁵. Proponents of non-duality claim that CEO duality would harm a company's performance by restricting board independence, making it less likely for the board to properly implement governance choices, raising uncertainty between decision management and decision control, and making it harder for independent directors to be truthful in their assessments of the firm's performance. Non-duality proponents assert that organizations can avoid some crises and allow for a more objective assessment of the

performance of the business and senior management team by having a board chair who is not the CEO ¹¹⁶.

2.1.5.12 Audit Committee

One of the well-organized board committees to guarantee transparency, effectiveness, efficiency, and probity in the management of corporate entities is the audit committee. As recommended, an audit committee that is the right size in terms of skill set, relevant experience, competency, gender diversity, and time commitment to ensure that the corporate goals are not compromised ¹¹⁷. By taking these steps, agency conflict will be reduced to the absolute minimum and competent individuals with the necessary skill set will be attracted to the board committees, in line with the resource dependence hypothesis ¹¹⁸. The total number of people that serve on an entity's audit committee for a given accounting period is referred to as the audit committee size.

To ensure fast delivery, efficiency, and the need to avoid agency conflict that may arise from audit committee incompetence, appropriateness is vital when deciding the number of persons to occupy audit and all other board committees ¹¹⁸.

According to empirical research, the size of the audit committee influences how well company financial reporting is done. A big audit committee membership is a key factor in limiting earnings management ¹¹⁹. Although smaller audit committee firms provide financial reports of greater quality than bigger sized audit committee businesses, it was discovered that largeness of audit committee members results in loss of attention in a study that employs different countries and different domains ¹²⁰.

2.1.5.13 Audit Quality

The financial statement audit acts as a monitoring technique that decreases information asymmetry and protects the interests of the various stakeholders by giving them a fair level of assurance that the financial statements are free of major misstatements. Independent quality audits, which are essential to maintaining a stable market environment and enhancing financial performance, provide support for the accuracy and integrity of financial statements. Audit quality is determined by the market-estimated combined chance that an auditor would discover and disclose a violation in the client accounting system. To uncover any substantial errors during the audit process, the auditor must have both the technical know-how and the independence to ensure that any material errors and omissions are disclosed ¹²¹. Financial reporting is one of the main responsibilities of management since it allows them to be held accountable for their stewardship. Managers of public companies are expected to prepare and deliver annual financial reports to shareholders, the owners of the company, creditors, analysts, the government, and the general public in order to assist interested parties in evaluating the financial state and performance of the reporting entity. Therefore, the main purpose of financial reporting is to give pertinent information to various users about the financial performance and position of the reporting organization so they may assess the management's stewardship and make informed financial decisions ¹²². Financial reports that are issued but do not give the users the information they need do not fulfill their intended purpose.

2.1.6 Non-Financial Quoted Companies in Nigeria

There have been arguments that a nation's level of endowment – neither material nor human resources – is less important than technological innovation, enterprise development, and industrial capacity in achieving sustainable economic growth and

development. For example, despite its limited natural resources and the challenges posed by chronic inflation in the 1920s, Germany has successfully exploited the non-financial quoted sector to become Europe's largest economy and the fourth largest in the world. In the contemporary world, the economic efficiency of a country is determined by the non-financial quoted sector ¹²³. However, in the latter part of the 1950s, after the discovery of crude, Nigeria has placed a heavyweight on the production of oil ¹²⁴; which has jeopardized its economic activities and aggravated unemployment rate. It is regarded as a nation with abundant resources; human and material, that underutilizes its potentials and thereby subject itself to widespread poverty, poor living standard, and increasing unemployment rate.

Despite its oil wealth, most Nigerians live in poverty, according to the World Bank Development Indicators, with 84.5 percent of the population living on less than two dollars per day ¹²⁵.

According to the World Bank Development Indicators and the United Nations Human Development Index, Nigeria is ranked out of all nations, which is much lower than its 2004 rating of 151 in terms of human development ¹²⁵, have placed Nigeria within the ⁴⁷ poorest countries of the world ^{126, 69, 98}.

Putting the nation's recovery back on track and growth will require an urgent restructuring of the deteriorated infrastructure and making more goods and services available to the citizenry at affordable prices. The implication of this is a quantum leap in the output of goods and services. According to this author, no other sector is more important in developing an economy, providing quality employment and wages, and lowering poverty rates than the non-financial quoted sector ¹²⁷. Increased productivity should be the priority, as many other countries that have faced similar challenges have found solutions through productivity improvement programs.

Japan and the United States of America, for example, have made high productivity the focal point of their economic planning since the end of WWII, and the results have been spectacular. Similarly, middle-income countries such as Hong Kong, South Korea, Singapore, and India have made significant inroads into global industrial markets by embracing productivity-boosting schemes as an integral part of their national planning.

Given the importance of high productivity in boosting economic growth and standards of living of the people, it is necessary to look at the impact of the Nigerian non-financial quoted sector.

The history of Nigeria's industrial development and non-financial quoted sector is a classic example of how a country can overlook a critical sector due to policy inconsistencies and distractions caused by the discovery of oil ¹²⁸. However, the country's oil industry is not a major source of employment, and it has limited benefit to offer other sectors in the economy since the government do not have adequate capacity to pursue the more value-added activities of the petrochemical value chain ¹²⁷. As a result, there is no agglomeration or technological spillover effects in the oil industry, according to ¹²⁷.

From 4.8% in 1960, the contribution of non-financial quoted sector to Gross Domestic Product (GDP) fluctuated from 7.2% to 7.4%, down to 5.4%, up to 10.7%, down to 8.1% and 7.9% and again 6.7% and 6.3% between the years 1970, 1975, 1980, 1992, 1995 and 1997 respectively. As of 2001, it was at 3.4% from 6.2% in 2000, then it increased to 4.16% in 2011, less than what it was in 1960. Compare this to the large non-financial quoted sector in other developed countries, where systemic reform has already taken place and millions of people have risen out of poverty as a result. Compare this to the large non-financial quoted sector in other developing countries,

where systemic change has already occurred and millions of people have been lifted out of poverty: In Brazil, the non-financial quoted sector accounts for 20% of GDP, 34% in China, 30% in Malaysia, 35% in Thailand, and 28% in Indonesia ¹²⁷. Diverging into the non-financial quoted market, encouraged by intelligent governments has proven to be crucial in curtailing poverty in recent East and Southeast Asian economic transformations. Nigeria, on the other hand, lacks effective industrial policy that offers realistic solutions to non-financial quoted firms' problems.

2.2 Theoretical Framework

2.2.1. Agency Theory

The conceptual framework underpinning the propositions of this study is agency theory. The Agency theory can be used to model the principal-agent relationship. An agency relationship is a sort of relationship where “a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf, which involves delegating some decision-making authority to the agent” ¹⁵. Basically, the agency theory proposes that the success of a firm depends on the successful management of the relationships between the principals (a shareholder for example) and agents (company executives and managers). It is assumed that an equity ownership structure provides an effective and practical viewpoint to situations in which the parties' interests are at odds but may be reconciled via careful monitoring and a well-planned compensation mechanism, according to ¹²⁹. In the light of this theory, the shareholders are the company's owners or principals, and they engage agents to do the work for them. The running of the business is delegated to directors or managers - shareholders' agent - by the principals

¹³⁰. It was opined that two factors can affect the prevalence of the theory ¹³¹. First, it is a basic and conceptual principle that reduces the organisation to only two parties: Shareholders and Employees. Second, according to the theory, managers' self-interest might jeopardize the corporate governance of the company.

The agency theory expounds the relationship between those that supply corporate finance and the managers, that is, the people saddled with management responsibility. The agency relationship is a contract in which one or more persons (the principal(s)) hire another person (the agent) to carry out some of their tasks on their behalf according to ¹⁵. Then it was stated that if the agents are entrusted with the money of other principals (shareholders/owners), they are unlikely to treat it with the same level of diligence as if they were stakeholders rather than mere employees. Furthermore, it was noted that managers have a predisposition to pursue their personal interests rather than the interests of the shareholders ¹³².

The relationship between disclosure efficiency and ownership structure can be managed effectively using agency theory. It is a common theory in governance research, and it is frequently used to describe disclosure incentives ^{133, 134}. Similarly, the relationship between disclosure consistency, ownership structure, and firm value is framed by agency theory ¹³⁵. As a result, agency theory suits this study best. There are other theories that explain disclosure, such as signalling theory, attribution theory, legitimacy theory, stakeholder theory, and institutional theory but agency theory best answer the research questions and achieve the research objectives ^{136, 137}.

2.2.2. Signalling Theory

Signalling theory speculated that managers with high quality firm would like to differentiate themselves from those with lesser quality through disclosure ¹³⁷. According to the signalling theory, the performance of a firm will influence the extent to which it discloses information. A firm's performance could be measured using various parameters that includes profitability, liquidity, and dividends paid. Attribution theory suggest that managers disclose bad reports and attribute it to external factors above the management's capacity to manage ¹³⁸. According to the signalling principle, if a business is successful, it will likely reveal more information to demonstrate the credibility of its recorded profits, improve its reputation, and reduce the risk of underestimation of its stock ¹³⁹. The company's profitability provides knowledge, which is likely to be useful to users of financial data ¹⁴⁰. Generally, it is argued that the agents of the most profitable companies disclose more financial information to signalling and adverse selection incentives ^{141, 134}. Firms with positive result tend to disclose their financial information more frequently have incentives to disclose information so as to reduce legal liability ^{134, 142, 143}. These submissions inform a high possibility of a positive connection between profitability and financial disclosure.

2.2.3 Agency theory and ownership structure

On the account of shareholders' knowledge of managers' tendency to handle the firm's affair in a selfish manner, varieties of tools to limit conflict were adopted in the United States. The corporate governance's concern is to proffer solution to agency problems identified by ¹⁴, by designing mechanisms that secure the capital providers' return on investment ^{45, 144}. One of the dominant mechanisms influencing the scope of

firm's performance, according to some relevant literatures, is the ownership structure
52.

2.1.4. Resource Dependence Theory

The rule that supports this arrangement of this works depends on deals with resource reliance¹⁴⁵. The ramifications of asset reliance hypothesis for authoritative methodology change from the ideal divisional design of associations to board and worker enrollment, contract plans, improvement procedures, outer hierarchical connections, and a few different perspectives¹⁴⁶. An association's presentation is subject to multi-layered assets, some of which is to be given by a board^{145, 147}. It was noticed that "an association expects the people selected to its board to; offer help to the association, be worried about its concerns, present it to other people and be of help to the association" referred to in^{145, 148}. Office clashes and data lopsidedness can be knowledgeable about the exercises of current associations¹⁴⁹. Quality monetary revealing gives significant data lopsidedness and the impact of organization clashes, which can be favorable for an organization's corporate administration^{149, 150, 151}.

One of the directorate's liabilities is to regulate the quality data revealed in the monetary reports. Sheets are a market arrangement that assistance in moderating office issues that plague enormous associations as brought up by¹⁵². Besides, it is the obligation of the directorate to screen, assess, and impart discipline in the association. They likewise supervise the monetary answering to guarantee that chiefs' activities line up with investors' revenue¹⁵³.

2.2.5 Voluntary Disclosure Theory

The idea 'voluntary disclosure' concurs with the accommodation that 'even without a trace of guideline, directors are still liable to unveil extra data'. This accommodation is started on organization hypothesis rule that assert that the expenses of the office is borne significantly by specialists¹⁵. Accordingly, specialists endeavor to limit the office costs and boost their abundance. As made sense of in organization hypothesis, organization costs are a consequence of data deviation, where specialists have private data as respects the exhibition of the firm than the head. Hypothetical and exact exploration in bookkeeping centers around the enlightening job of willful divulgences for the capital business sectors^{154, 155}. During data the executives' self-discharge, the SEC and FASB have direction for obligatory divulgences; revelation writing in bookkeeping is reciprocally alluded to as willful and optional exposures. The essential reason in the divulgence writing, is that directors have more information than untouchables, as per¹⁵⁴. Subsequently, directors should pick either bookkeeping choices and revealing data to "convey their better information on a company's outcomes than financial backers, and to control recorded execution for contracting, political, or corporate administration purposes." Hypothetical examinations on divulgence recommend that there will be all out revelation of data since financial backers believe that non-unveiling firms have more terrible data, as per¹⁵⁵. This type of examination frequently expects dependable divulgences and no exposure costs. Deliberate revelations are an illustration of data inductance, with the area of the data being especially significant¹⁵⁶. Nonetheless, it was expected that in a circumstance where positive revelation costs are set; organizations with data that gives monetary advantages more noteworthy than the expenses of divulgence would be the only ones

to report it ¹⁴¹. Moreover, straightforwardness rehearses are impacted on the off chance that divulgements incorporate data to rivals. The significance of this guideline to this exploration is that bookkeeping concentrates on straightforwardness are more keen on the sorts of reports that might emerge as opposed to the genuine divulgements made by organizations.

2.3 Review of Previous Empirical Works

2.3.1 Empirical Review in Developed Countries

Studies examined the financial disclosure and performance of microfinance organizations ¹⁶⁰. An ordered probit model was utilized to look at the potential impact of financial performance on disclosure, along with the three-stage least squares approach, ordinary least squares method, and the relationship between disclosure and financial performance of MFIs. In addition to showing that better financial performance has a statistically significant favorable impact on MFIs' operational success, it was discovered that higher performance results in improved financial disclosure the connection between ownership structure and disclosure quality in the context of Japanese companies ¹⁶¹. Evaluation of transparency was based on how the firms felt about voluntary modifications to management profit estimates, which are essentially required in Japan. Their research shows that organizations with substantial institutional ownership from both domestic and international sources are more likely to willingly and quickly offer management prediction modifications. Firms with a large percentage of bank ownership, on the other hand, are more likely to hold onto substantial revisions in management projection estimations until they are forced by law to reveal them.

The association between ownership structure and business performance in an emerging economy was explored using a total of 4425 data collected from 204 prior studies ¹⁶². The relationship between ownership structure and company performance is examined in this paper using a meta-analysis to look at industrialized economies including Russia, China, and East European EU member states. The results showed that, independent of the variation in country/region, state ownership has a detrimental influence on the performance of companies that manage state investments, but the presence of local and foreign outside investors as company owners had a beneficial impact on firm performance. Furthermore, a strong link between managerial ownership and company performance was also discovered. The general association between corporate ownership and performance is believed to be rather feeble. A further inference that could be drawn is that investors in developed economies have more management discipline than those in developing economies.

During two sample periods (1998–2007 and 2008–2010), before and after the global financial crisis times, the financial performance of listed businesses on the Australian Securities Exchange (ASX) was examined ¹⁶³. The Generalized Method of Moments (GMM) was used to evaluate the relationship between family ownership and a firm's performance during the financial crisis, which takes into account the higher risk exposure associated with capital markets. According to the findings, family businesses with concentrated ownership do better than non-family businesses with dispersed ownership. It was also discovered during the crisis that ownership concentration affects both family-owned and non-family-owned enterprises in a favorable and important way.

The effect of corporate ownership concentration on financial reporting quality was investigated in ¹⁶⁴. They investigated if a nation's ownership concentration has an effect on financial reporting effectiveness in a cross-country study. Using six accounting and auditing parameters, they developed a quantitative index to evaluate the effectiveness of financial reporting at the national level. Their findings demonstrated a non-linear link between the structure of national ownership and the consistency of national financial reporting.

In a relatively distributed ownership system with no controlling shareholders, the relationship is negative, meaning that entrenchment effects are dominant. Furthermore, it was shown that the relationship becomes positive and alignment effects take precedence when ownership is heavily concentrated, particularly among controlling shareholders whose interests are aligned with the firm's used 2744 firm-year observations from 2007 to 2012 to investigate the impact of ownership structure on firm results for firms listed on Vietnamese stock exchanges ¹⁶⁵. They discovered a non-linear relationship between firm output and ownership structure. Their findings revealed a convex relationship between state ownership and firm results. They also discovered that when state ownership exceeds 28.67 percent, firm efficiency improves. The relationship between foreign ownership and firm success was also concave. They discovered that when foreign ownership rises by up to 43%, firm output improves for a short time before declining.

2.3.2 Review of Empirical Studies in Developing Countries

A study examined The Impact of Disclosure Quality on Firm Performance: Empirical Evidence from Indonesia, Hence, the research examined at whether increasing disclosure improves firm performance and whether, under some circumstances,

increased disclosure has the reverse effect --high levels of rivalry and proprietary information ¹²¹. The panel data covered a period of eleven years, and the data were selected using a purposive sampling technique (2006–2016). Moderated regression analysis (MRA)-based panel GLS regression was adopted. According to the study's findings, increasing disclosure generally has a positive effect on a company's performance, but when proprietary information is abundant, it has the opposite effect. Additionally, in situations where there is intense competition, the detrimental effects of proprietary knowledge on company performance will worsen if disclosure is increased.

Furthermore, a study on The Impact of Financial Reporting Quality on Firm Performance was carried out by ¹⁶⁶. This study aimed to determine how the quality of financial reporting affected the performance of listed Sri Lankan enterprises. The methodology for this investigation was quantitative. Six years' worth of published yearly financial statements from listed corporations served as the source of secondary data (2013-2018). 30 publicly traded firms from all industries in Sri Lanka—aside from banking, finance, and insurance—make up the sample. Thus, there were a total of 180 observations made. The sample was chosen using the stratified random sampling technique, and the random effect model in STATA was used to test the hypothesis. When Financial Reporting Quality and control variables were regressed against Return of Assets, Return on Equity, and Market to Book Ratio, the findings showed a generally significant connection for the tested three models. However, there was little correlation between Financial Reporting Quality and specific financial performance measures. The study in the Sri Lankan context found no association between financial performance and financial reporting quality, despite theoretical justifications and practical evidence to the contrary.

The influence of firm characteristics on quality financial reporting was examined by ¹⁶⁷. Data from Thompson Database was used as a secondary source. The sample includes of companies listed on the Bursa Malaysia Main Market between 2012 and 2015. The findings showed that big companies use earnings management.

The effect of two monitoring mechanisms: family ownership and financial reporting quality on investment efficiency (IE) over the period of 2007–2014 for listed firms on the Pakistan Stock Exchange was empirically examined by ¹⁶⁸. The authors employed viable generalized least square regression techniques, two-dimensional pooled OLS cluster at the firm and year levels, and two-stage least square regression. The study found that family ownership and better financial reporting are linked to more effective investments. The authors also claim that family ownership and better financial reporting quality reduce over- and underinvestment. For family-controlled businesses, the effect of reporting quality on investment efficiency is very considerable. This discovery is thought to be a reliable alternative estimating technique that measures the family business and the caliber of financial reporting.

The determinants of financial reporting quality were studied by ¹⁶⁹. Financial statements of eighty-eight firms were used from twenty-two (22) Lebanese banks covering 2012-2015 periods. A total of 40 elements served as the dependent variable for an index on financial reporting quality. Leverage, profitability, size, board independence, board size, and ownership structure were the categories he used to group them, which represented the independent variables for characteristics unique to banks. It was found in his study, which employed multivariate analysis using the Ordinary Least Square (OLS) model, that ownership structure and financial leverage significantly improve the quality of financial reporting. Profitability and bank size, however, have no bearing on how well Lebanon's banks report their finances.

This study examines whether financial reporting quality influences the cost of debt ¹⁷⁰. It uses a panel dataset for 68 companies listed on the Muscat Securities Market from 2012 to 2018. By taking into account the business environment in the Sultanate of Oman, where the lending environment is different from that in industrialized nations, the study adds to the body of literature by broadening the scope of earlier studies on the cost of debt and financial reporting quality. The accounting-based accruals quality model created by Francis et al. in 2005 and the performance matching approach by Kothari, Leone, and Wasley in 2005 are both used in the study as proxies for financial reporting quality. Interest rates are used in the study as a stand-in for debt costs. According to the study's empirical findings, companies with better financial reporting had reduced borrowing costs. The results of this study demonstrate to all users of financial reporting that information asymmetry is eliminated and that the quality of financial reporting is a key factor in assessing firm performance.

In their study, the effect of ownership structure on firm performance of quoted firms in Tehran Stock Exchange for the periods of 2001 and 2006 was examined ¹⁷¹. The study's use of regression analysis found that whereas the other two variables have a considerable impact on company performance, ownership concentration has no discernible impact. Institutional ownership, in contrast to concentrated institutional ownership, has a major negative impact on a company's performance.

Additionally, the effects of ownership and regulation on bank earnings in the Middle East and North Africa were studied with a sample of 158 banks from 2000 to 2013 that included 44 Islamic banks and 114 conventional banks ¹⁷². The measures of earnings quality used as proxies include earnings persistence, cash flow predictability, income smoothing through loan provision, and small positive net income. It has been found that these measures are all high for listed and widely held banks, while they are

lower for state-owned banks. The profits of Islamic banks, however, were far larger than those of regular banks. This study showed that even when there is significant share ownership, profits quality is increased, lowering earnings management in firms. To explore the causes of profitability under various company ownership structures in Ghana and how various ownership structures affect the profitability of listed firms, 23 Ghanaian listed firms' yearly data from 2003 to 2013 was pooled ¹⁷³. Using a variety of static models, they found evidence that, whereas benefit determinants for listed firms vary depending on their ownership structures, ownership structures have a varied impact on profitability (OLS, Random Effects, and 3 Stage Least Squares). For listed companies, profitability was determined by capital intensity, liquidity, financial risk, age, and GDP; for listed companies owned by non-families, profitability was determined by capital intensity, liquidity, market share, and age; for foreign-owned companies, profitability was determined by capital intensity, liquidity, age, and GDP; and for non-foreign ownership, profit. They found that family-owned listed firms earn 30% less profit than non-family-owned companies, while foreign-owned companies make 13% more profit than non-foreign-owned companies when they examined the effect of ownership structure on profitability. These findings are in line with the agency theory, which contends that while separating ownership and management can lead to issues with agencies, it can also increase revenues.

In a significant emerging economy, like China, research on how ownership concentration and identity affect firm efficiency ¹⁷⁴. It was suggested that disparities in firm output are caused by different ownership structures and identities. The hypotheses were tested using data from Chinese publicly traded firms between 2007 and 2017, and the results indicate that ownership concentration has a positive impact

on firm performance, and corporate ownership contributes to higher firm performance than financial ownership. According to the report, foreign ownership benefits Chinese businesses more than domestic ownership.

A study performed to determine if the ownership structure, which includes administrative, institutional, international, and concentration ownership, is a determinant of the firm's worth ¹⁷⁵. The test on the parabolic effect between managerial ownership using Tobin's Q was performed after managerial ownership was established and evaluated for its ability to form the inverse U-shape relationship pattern. The other three independent variables, on the other hand, could not be subjected to such a measure. This test was conducted on non-financial companies with shares listed on the Indonesia Stock Exchange (IDX) between 2000 and 2017. The panel data regression test found that managerial ownership can forecast firm value, but not institutional or international ownership. As a result of the strong correlation in managerial ownership, the variable is left out of the regression model. Overall, the non-linear regression test, which used 432 observations from non-financial firms listed in IDX from 2000 to 2017, found a parabolic effect of U-Shape pattern between managerial ownership and Tobin Q. The hypothesis is refuted by the regression test, but three variables, Managerial Ownership, Managerial Ownership, and Concentration Ownership, have a major impact on the firm's valuation, while Foreign Ownership and Institutional Ownership do not.

A study conducted to achieve the main goal by analyzing the relationship between ownership structure and Jordanian firm results ¹⁷⁶. To evaluate the relationship between the independent variable and the dependent variable discussed, the researchers used OLS regression. The information was gathered from 228 businesses

in the manufacturing and service sectors. By exploring the relationship between ownership structure and firm success in Jordan's emerging market, the study attempted to fill a void in the existing literature. The findings revealed a major positive relationship between firm success and ownership structure (family and foreign).

It was discovered that concentrated ownership in Pakistani listed companies hurts conservatism, both with and without audit efficiency moderation¹⁷⁷. Private, international, and government ownership were the three types of concentrated ownership they looked at. Using a random effect and GMM framework model on Pakistani listed firms from 2006 to 2016, they discovered that concentrated family ownership has a positive association with accrual-based conservatism and asymmetric timeliness (AT), but a negative relationship with market-based conservatism. On the other hand, a reduction in audit efficiency helps these firms' market-based conservatism.

Furthermore, they found out that concentrated foreign ownership has a negative impact on accrual-based conservatism and asymmetric timeliness, as well as a positive relationship with market-based conservatism prior to moderation. After moderation, the positive impact of audit quality resulted in higher AT and, as a result, higher conservatism in these firms. Concentrated state ownership firms were found to have a positive impact on accrual-based and market-based conservatism, but a negative effect on asymmetric timeliness without moderation, but a positive effect after contact with audit efficiency. According to their results, audit efficiency has a positive impact on the relationship between concentrated ownership and accounting conservatism in Pakistani listed companies.

In order to determine whether employing ownership structure could reduce the impact of corporate financial structure and macroeconomic conditions on a firm's long-term performance, the return on assets (ROA) and Tobin's Q were employed as indicators of corporate financial performance ¹⁷⁸. Deposit Money Banks (DMBs) that were actively listed on the Nigerian Stock Exchange (NSE) between 2010 and 2017 were among the companies that took part in the report. The study used a panel data regression analytical quantitative tool. The findings show that there are both positive and significant effects.

Furthermore, a sample of 800 firms in eight East Asian countries in studying the effect of ownership structure on value during the region's financial crisis was made use of by ¹⁷⁹. Investment opportunities for the company were badly harmed by the crisis, increasing the motivation for controlling owners to expropriate minority investors. The research supports the idea that ownership structure has a significant impact on whether insiders are able to extort minority shareholders.

The question whether there is any empirical correlation between corporate performance and insider ownership was addressed by ¹⁸⁰. Using a data set of 245 German firms for the year 2003, evidence for a significant positive correlation between corporate performances was recorded, being represented by stock price performance and Tobin's Q as well as insider ownership.

The impact of ownership structure on corporate performance of quoted companies in Tehran Stock Exchange (TSE) was analyzed by ^{181, 182}. Through the main hypothesis, the research focused primarily on the existence of a strong relationship between ownership structure and performance. Between 1382 and 1386, 66 companies were

included in the research sample. The statistical approach employed in this study to evaluate hypotheses was called "panel data." Their study breaks down the ownership structure into two institutional and two private ownership groups, with the latter being further separated into three corporate, management, and external shareholder categories. According to the study's findings, there is a meaningfully negative relationship between institutional ownership and firm performance as well as a meaningfully favorable relationship between corporate ownership and company performance. Managerial ownership has a detrimental effect on performance, and in the case of private ownership, no evidence of outside investors' ownership was found in the sample companies. It is also preferable in private ownership that corporate investors hold the majority of the shares. In general, there is a significant correlation between a company's performance and its ownership structure.

2.3.3 Empirical Review in Nigeria

A study was conducted to investigate the effect of financial reporting quality on corporate performance in Nigeria¹⁸³. A sample of 30 companies listed on the Nigeria Stock Exchange was used in the study (NSE). Earnings quality, accounting conservatism, and accruals quality were used as three proxy measures of financial reporting quality. The study's objectives required the utilization of panel data. It was noticed how they explained variables and an explanatory variable related to one another. At the 0.01 and 0.05 levels, the empirical test results were statistically significant. According to the study's findings, there is a significant inverse link between Nigeria's financial reporting quality and levels of corruption, suggesting that

the quality of Nigeria's financial reporting declines as corruption levels rise. Furthermore, a strong positive correlation between IFRS and financial reporting quality was discovered. This demonstrates how the adoption of IFRS by all Nigerian public firms enhances the caliber of their financial reporting. The results of the study also revealed a strong correlation between the quality of financial reporting and the accounting system. This demonstrated that Nigerian financial reporting is of greater quality for more conservative businesses with reliable accounting procedures. The study's conclusions showed that accurate financial reporting enhances organizational performance in Nigeria.

Similarly, a study on the effect of corporate financial disclosure on the performance of Nigerian deposit money banks was undertaken by¹⁸⁴. It assessed the degree to which Nigerian deposit money banks complied with the monetary authorities' rules regarding financial disclosure. The study employed primary data that were gathered using questionnaires. 100 of the 120 questionnaires distributed to respondents were recovered and used in the study's analysis. The study's analytical methods include the t-test and the analysis of variance (ANOVA). According to the results of the investigated hypotheses, corporate financial transparency significantly affects the performance and stability of the banks in the Nigerian financial industry. The study comes to the conclusion that banks will be better equipped to manage their non-performing loans effectively and efficiently for stability and hence higher performance if they disclose their corporate financial reporting procedures.

A study investigated the determinants of financial reporting quality among listed industrial goods firms in Nigeria¹⁸⁵. All 14 industrial goods companies that were listed on the Nigerian Stock Exchange between 2010 and 2019 were included in the study. The data gathered through content analysis of the annual report and accounts of

the sampled firms was examined using descriptive and inferential statistical methods. The panel least square regression's findings demonstrated that firm size and asset tangibility had a favorable, significant impact on the caliber of financial reporting. Profitability and financial difficulty were found to have a detrimental impact on the quality of financial reporting, although business growth had no statistically significant impact. According to the impact of financial distress, financial reporting quality degrades as distress increases. Financial reporting declines in difficult times.

Furthermore, in order to determine whether firm demographic characteristics (type, size, and experience) can serve as moderating variables between financial reporting quality and non-financial performance indices, a study was conducted to ascertain the relationships between financial reporting quality and the non-financial corporate performance indices²⁸⁸, using the descriptive survey technique for this study by the administration of structured questionnaires on 239 respondents comprising accountants, auditors, and tax practitioners spread across the five most capitalized firms quoted on the trading floor of the Nigerian Stock Exchange, the factor analysis showed that relevance, understandability, faith representation and comparability are spot-on estimates of financial reporting quality respectively. In addition to that, the attributes of relevance, faith representation and understandability were the most important qualitative characteristics of financial reporting quality that significantly related with the non-financial performance indices thus availing empirical evidence that the difference in financial reporting quality among publicly quoted firms in Nigeria could be as a result of their size and business experience (age) but not to their types of business. The study concluded that incorporating non-financial performance indices will help in formulating holistic and robust policies by managers and regulatory bodies like the Financial Reporting Council of Nigeria (FRCN).

The relationship between audit committee size and financial reporting efficiency in Nigeria was investigated using a sample of 189 companies from 2011 to 2015 ¹⁸⁶. They looked at the impact of audit committee size on financial and non-financial listed companies in Nigeria, as well as the required disclosure of financial details in annual reports. Panel data regression method was adopted. The result showed that the audit committee size was significantly positive and relevant with financial reporting quality in their findings.

Between 2006 and 2015, the impact of ownership structure on the financial performance of Nigerian listed oil and gas firms was investigated ¹⁸⁷. The financial reports and accounts of the firms that made up the study's sample were used to collect secondary data. They found that managerial ownership has a huge effect on the financial output of oil and gas companies in Nigeria using robust OLS as the best estimator of the regression model. At a 5% level of significance, managerial ownership was found to be a substantial harmed return on an asset, meaning that a rise in shares owned by managers would result in a decrease in the oil and gas industry's return on asset in Nigeria. However, it was discovered that ownership concentration has no impact on the oil and gas industry's return on assets in Nigeria.

Research on the relationship between determinants of financial reporting quality and firm value of selected quoted manufacturing companies in Nigeria using a sample of fifteen (15) randomly selected firms from the Nigerian Stock Exchange was conducted ¹⁸⁸.

The research was conducted over a six-year period, from 2012 to 2017. The data was analyzed using descriptive statistics, correlation analysis, and the Panel Ordinary Least Square (OLS) regression methodology. Leverage, asset tangibility, profitability,

and firm age all showed a major association with firm value, according to their findings. However, in selected quoted manufacturing firms in Nigeria, the size of a firm had a negative and insignificant relationship with the firm value.

A study was conducted to see if there was a correlation between financial reporting quality and business size, board size, institutional ownership, and growth opportunities in industrial firms listed on the Nigerian Security Exchange¹⁸⁹. The data was analyzed using correlation and ordinary least squares (OLS), and fifty-four (54) manufacturing companies listed on the Nigerian Stock Exchange (NSE) were chosen. An ex-post facto design was adopted. The size of the board and the accuracy of the firm's financial reporting are significantly positively correlated, according to the study. The study also found that markers of financial reporting quality such as firm size, board independence, institutional ownership, and development opportunity have no discernible impact on that quality. According to the study's findings, large boards are linked to improved business financial reporting quality, potentially as a result of closely monitored management and robust decision-making. Board size is positively correlated with firm financial reporting quality.

There was an investigation on the factors responsible for determining financial reporting quality of quoted Natural Resources and Agriculture companies in Nigeria^{190, 191}. Nine quoted companies—five in agriculture and four in natural resources—were utilized as the study's population. Seven businesses were chosen at random for the study's sample from the intended market. A secondary source of data was gathered from company financial statements covering the years 2008 to 2015. Leverage, board size, and liquidity were found to have a considerable favorable impact on the caliber of financial reporting.

The effect of board composition on the financial reporting quality of listed Nigerian firms in which data of 576 firms between 2011 and 2016 were used was studied by ¹⁹². To determine the membership of the proxy board, non-executive and independent non-executive directors were employed. The findings showed that independent non-executive directors and non-executive directors have a strong but unfavorable correlation with earnings management. This suggests that independent non-executive directors improve the caliber of financial reporting. Board size, however, had no appreciable impact on how corporations managed their earnings.

A study investigated effect of firm's characteristics on financial reporting quality of Nigerian quoted manufacturing companies was conducted by ¹⁹³. From 2009 to 2016, the chosen Twenty-five (25) non-financial businesses. Data for the Balance panel was extracted from the audited reports of the chosen companies, which served as the secondary source. Multiple regression was used in their study as the analysis method, and a modified version of Dechow and Dichev's of 2002 model was used to gauge the accuracy of financial reporting. Firm size, profitability, firm tangibility, and growth were used as proxy measures for company characteristics. Firm size and profitability were found to have a significant positive influence on the quality of financial reporting, whereas tangibility and firm growth were found to have a significant but adverse influence.

The influence of board characteristics on financial reporting quality of quoted manufacturing firms was assessed by ¹⁹⁴. The generalized linear model was used to test the hypotheses that were developed for their study, which had a multi-method quantitative design. The results showed that, at a 5 percent level of significance, board diversity and independence had a significant impact on financial reporting quality.

In a related study, they investigated the impact of ownership structure on financial disclosure quality of 75 firms listed on the Nigerian Stock Exchange (NSE) during the period 2011-2015¹⁹⁵. The study used both an accounting measure (ACCR) and a market-based metric to model the quality of financial disclosure (RET). The model's parameters were estimated using the General Least Square (GLS) regression technique. The study's conclusions showed a strong correlation between institutional investors and the excellence of financial disclosure.

The effect of characteristics of firm from viewpoint of structure of firm, structure of board, structure of performance and structure of ownership variables on quality of financial reporting in quoted Industrial goods companies in Nigeria¹⁹⁶. The study used a correlational approach and a panel of balanced data from 11 companies as its sample for the years 2011–2018. The analysis method employed was multiple regression. The manipulation of real earnings by listed industrial products companies in Nigeria was found to be significantly and negatively impacted by firm size, leverage, firm age, and the presence of women directors. This suggested that the factors enhance companies' financial reporting value. Additionally, board meetings and profitability have a considerable but beneficial influence on a company's financial reporting worth; however, liquidity, growth, and ownership structure proxy factors have little effect.

The effect of the ownership structure on the financial reporting quality in Nigerian non-financial Listed firms was investigated¹⁹⁷. 41 non-financial companies listed on the Nigerian Stock Exchange (NSE) from 2011 to 2019 were the subject of the study. For the study, the Generalized Method of Moments (GMM) method was used to lessen the dangers of endogeneity and heteroskedasticity. The study's findings

revealed that managerial ownership has an insignificant negative association with earnings management, however institutional and foreign ownership has a large negative relationship with earnings management, therefore increasing the quality of financial reporting. The study's findings are quite comprehensive and address the problem of unobserved heterogeneity that earlier research were unable to do so.

Likewise, the effect of ownership structure on the financial performance of listed financial firms in Nigeria was examined by ¹⁹⁸. The financial statements of 38 financial companies listed on the Nigerian Stock Exchange (NSE) for the years 2010 to 2019 were used to acquire data for their study. The ownership structure has a positive, significant impact on financial performance, according to ex post facto methods, data analysis, and pooled general least square, random, and fixed effects regression models. As a result, a company's financial performance is based on its institutional ownership structure and managerial shareholding, which can spur management to operate more effectively.

Similarly, the effect of ownership structure on the financial performance of listed oil and gas companies in Nigeria for the period of 2006-2019 was investigated by ¹⁹⁹. The sample companies' financial reports and accounts were used to derive secondary data. The data was extracted, and Robust OLS was used to examine it as the best estimator of the regression model. The results showed that foreign ownership significantly improves the financial performance of Nigerian oil and gas companies.

The effects of ownership structure on the valuation of Nigerian deposit money banks were investigated in study ²⁰⁰. The effect of various ownership arrangements (concentrated and managerial) on firm valuation was examined (Return on Equity and

Return on Asset). They used secondary data from the nine-year audited reports of the Nigerian Deposit Money Banks (2008-2016). The System Generalized Moment Method was applied to the given information. According to their findings, only institutional ownership has a favorable and significant impact on financial results, whilst others have a minimal impact. Their empirical study showed a strong correlation between the ownership structure of deposit money banks and financial performance in Nigeria. According to their findings, ownership structure had no statistically significant impact on ROE, concentrated ownership had no statistically significant effect on ROA, administrative ownership had no statistically significant effect on ROA, and foreign ownership had no statistically significant effect on ROA. However, their analyses showed that institutional ownership contemporaneous value had a significant favorable effect on ROA. Lagged size was found to have a negative impact on ROA, whereas lagged growth ratio had a positive effect.

The relationship between ownership structure and performance of Nigeria's listed non-financial firms was investigated by ²⁰¹. Secondary data on managerial ownership, ownership concentration, international ownership, institutional ownership, Tobin q, return on assets, return on equity, and earnings per share was gathered from the forty (40) sampled companies. Utilizing canonical correlation to examine the data, the findings revealed that managerial and foreign ownerships are the most prevalent types of ownership structures, with Tobin q, EPS, and ROA serving as the most prevalent types of performance indicators. Ownership concentration, foreign ownership, and institutional ownership all have positive correlations with firm performance, while managerial ownership has a negative correlation with firm performance, according to their findings.

It was also examined the effect of corporate governance on the financial performance of Nigeria's publicly traded oil and gas firms in Nigeria ²⁰². The main objective of the study was to determine whether corporate governance frameworks, such as board size, diversity, vigilance, political affiliation, and disclosures of corporate governance, have any impact on the financial performance of the company using profit after tax (PAT) as a criterion. We looked at annual reports that were released between 2008 and 2015. Twelve (12) out of the fourteen (14) quoted oil and gas businesses were surveyed, and they used the Generalized Least Square (GLS) regression to analyze the association between the variables. They discovered that corporate governance procedures, gender diversity on the board, and board size all have a favorable impact on financial outcomes. Board diligence and corporate governance improvements are positive but not significantly so, even though board political affiliation has a considerable negative link with the financial performance of Nigerian oil and gas businesses that are publicly traded.

Over the period of 2009 to 2018, the effect of ownership structure on earnings quality of listed financial firms in Nigeria was determined ²⁰³. 16 financial companies that are publicly traded on the Nigerian Stock Exchange made up the study's sample. The top 10 banks with the most active stock market trading were chosen using a purposeful sampling technique. The study used secondary data, and information about ownership structure and earnings quality was taken from the selected companies audited financial statements and the Nigerian Stock Exchange Factbook for a period of ten years (2009-2018). The gathered data were examined using fixed effect, random effect, and pooled ordinary least square approaches. According to the study's findings, institutional ownership ($t=4.3$, $p0.05$) and ownership concentration ($t=2.5$, $p0.05$) had significantly different effects on earnings quality. Institutional ownership had a

positive relationship with earnings quality, while ownership concentration had a negative relationship. The study suggested that increased earnings for the tested listed banks be made possible by institutional ownership, which has a favorable association with earnings quality. More institutional involvement in the Nigerian listed banks should be permitted as it has been shown that they have the authority to oversee the company's operations of management, which will boost profits. Concentration ownership gives managers incentives to manage earnings to achieve short term opportunistic interest; therefore, it should not be encouraged.

The determinants of capital structure in Nigeria were analyzed with the aim of identifying the determinants of financial stability and firm specific characteristics (profitability, liquidity, size, tangibility and growth) by ²⁰⁴. The study employed ex post facto research design on the secondary data obtained from the annual reports and accounts of the sampled companies from 2007-2016. Multiple regression analysis, panel unit root testing, and descriptive statistics were used to analyze the secondary source data. The results of the random effect model showed that only tangibility was shown to have a significant effect on capital structure, with the other capital structure variables, such as profitability, liquidity, size, and growth, having no significant impact on capital structure. With the exception of liquidity and sales growth, all other variables have positive coefficients. The likelihood of the f-statistics being less than 5% suggests that all of the identified capital structure factors have a strong negative impact on gearing together. To achieve the ideal capital structure, it was advised that companies should increase their profitability, liquidity, size, asset expansion, and sales growth.

The effect of ownership structure was examined on the financial performance of Nigeria's publicly traded insurance companies was researched by ²⁰⁵. They used information from 28 insurance companies listed on the Nigerian Stock Exchange's annual reports from 2011 to 2016.

The impact of ownership structure on the financial performance of listed insurance firms in Nigeria was studied using an ex-post facto design. In addition to descriptive statistics and correlation, multiple regression techniques utilizing panel data methods were applied for model estimation. They employed the General Least Square, Fixed Effects, and Random Effects regression models to assess the study's hypotheses. Ownership structure was evaluated using managerial ownership, institutional ownership, and ownership concentration as independent variables. The firm's financial output was calculated as a dependent variable using book value per share. The analysis indicated that an ownership arrangement had a significantly beneficial impact on the financial performance of the listed insurance firms, with the exception of concentrated ownership, which had a negative effect on the financial performance of the listed insurance firms. The study's control variables of company size and growth produced a mixed bag of findings about their impact on financial outcomes.

Between 2010 and 2018, the impact of ownership structure and its dimensions (such as managerial ownership, employee ownership, and private ownership) on the financial results of eighteen Nigerian Stock Exchange (NSE)-listed food and beverage companies was examined by ²⁰⁶. They used secondary data on return on equity, employee ownership, private ownership, and managerial ownership (MO, EO, and PO) to conduct the study (ROE). The outcomes were assessed using pooled regression, fixed effect regression, and random effect regression. Insignificant (positive) effects

of management ownership on return on equity were observed in the study ($t=1.63$; $P=0.329$; $P>0.05$). Return on equity was significantly positively impacted by employee ownership ($t=2.19$; $P=0.001$; $P<0.05$). Return on equity was significantly impacted by private ownership ($t=3.2$; $P=0.005$; $P<0.05$). (Wald $\chi^2=32.91$; $R^2=0.682$; $P=0.000$) The combined effects of managerial ownership, employee ownership, and private ownership on return on equity were significant.

A study examined the impact of institutional ownership structure on earnings quality of listed foods and tobacco firms in Nigeria was conducted For the years 2005 to 2013, a total of 16 companies were listed on the Nigerian Stock Exchange ²⁰⁷. Institutional ownership and firm size served as the study's explanatory factors. According to study results, institutional ownership and profits quality were significantly positively correlated for the sampled companies from Nigeria.

Likewise, a study examined the effect of ownership structure on the quality of financial reporting of manufacturing companies listed in the IDX during the period of 2013-2015 was done by ²⁰⁸. Multiple regression analysis and the various Mann Whitney tests were the analytical techniques employed in the investigation. The findings demonstrate that, using accrual earnings management as the indicator, foreign ownership has no bearing on the caliber of financial reporting. Foreign ownership lowers the quality of the financial reporting for the actual earnings management metrics, whereas managerial and family ownership has no impact on this quality. Therefore, foreign ownership may result in less accurate financial reporting.

The associated relationship between constructs of ownership structure and indicators of firms' financial performance was by assessed ²⁰⁹. Financial performance, management ownership, institutional ownership, government ownership, family ownership, foreign ownership, and CEO ownership were among the variables analyzed. Models were created in accordance with the study's hypothesis, and analysis included, among other things, multivariate regression and canonical correlation. The results of the multivariate regression analysis further revealed that the influence that constructs of ownership structure had on Return on Assets (ROA), Earnings Per Share (EPS), and Tobin's Q were significant; however, the influence on Return on Equity (ROE) and revenue growth were not significant. They had observed from the tests of canonical correlations that measures of ownership structure influenced the indicators of firms' performance.

To our knowledge, no study has explored at the connection between ownership structure, effective financial reporting, and company outcomes in Nigeria using the intricate Generalized Method of Moments (GMM). While earlier studies relied on fixed, random, pooling, and Ordinary Least Square (OLS) models to get a widely accepted conclusion, this study uses the dynamic Generalized Method of Moments (GMM) to circumvent those restrictions. The goal of this study is to fill the knowledge gap in Nigeria.

2.4 Summary of Gap in the Literature

For a long time, academics have been studying financial reporting quality and ownership structure, particularly after previous studies yielded mixed results on their relationship with firm success.

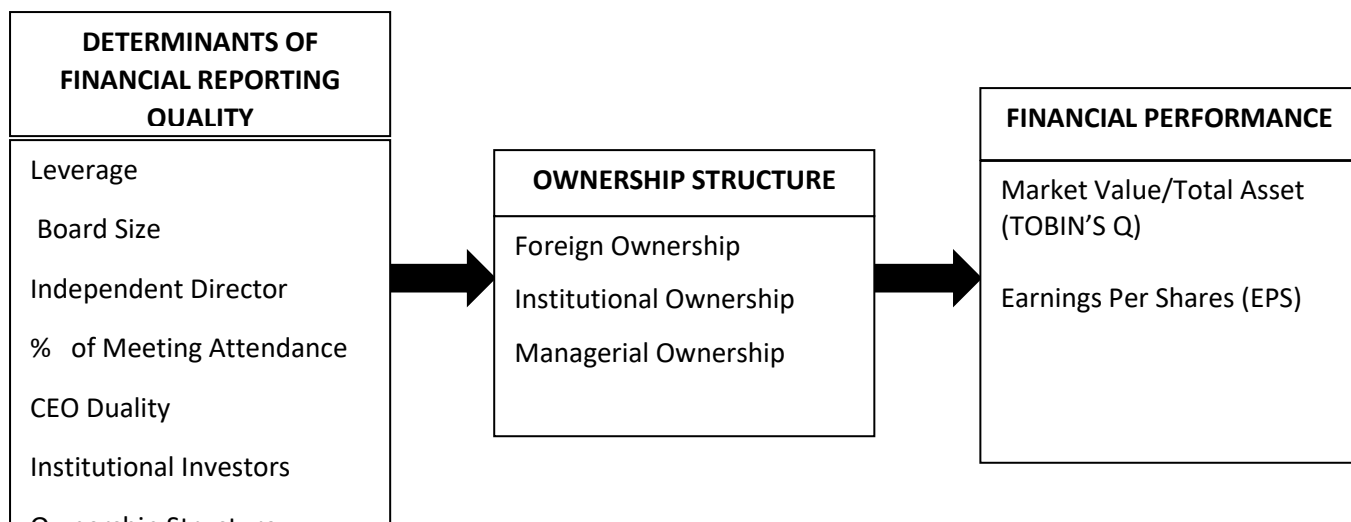
Only a few studies on the relationship between ownership structure, financial reporting quality, and the performance of non-financial quoted companies have been conducted in Nigeria. All of these studies sought to determine whether there was a connection between ownership structure and the financial performance of non-financial quoted companies or between financial reporting quality and that performance.

To our knowledge, none of these studies have used the dynamic Generalized Form of Moments (GMM), which is less prone to endogeneity problems and is a better approach. This research is an earnest attempt to fill the void.

In addition, most studies in Nigeria have not examined financial reporting and ownership structure in light of factors such as reporting quality, managerial, foreign, and institutional ownership structure. As a result, empirical research into the complex relationship between financial reporting efficiency, ownership structure, and the performance of Nigerian non-financial quoted companies is needed.

2.5 Conceptual Framework

Figure 1.1 A Schematic Diagram of Determinants of Financial Reporting Quality, Ownership Structure and Firms' Financial Performance.



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Chapter three

Methodology

Details regarding the methods used to help the research objectives were presented in this chapter. Research tools, data collection methodologies, data processing and

analysis, as well as research design, population, sample, and sampling methods were all covered in detail. A research method is a dependable combination of techniques that work well together and may fit to provide data and findings that reflect the research topic and serve the professional's objectives. Decisions about procedure are frequently influenced by the notion of the examination problem since technique is a cycle for collecting, organizing, and understanding information. The study's methodology made reference to the plan and question that guided the investigation.

3.1 Research Design

This research work adopted ex-post-facto research design because data envelopment analysis is a mathematical programming technique that requires evaluation of decision-making units. This plan experimentally explored the connection between and gathered without mediating or differing the free or subordinate factors which included assortment, estimation and examination of information and plans to get replies to the exploration questions brought up in this work.

3.2 Population of the Study

Non-financial enterprises that are quoted on the Exchange made up the study's population. As of December 2020, there were 170 quoted non-financial companies in Nigeria (<http://topforeignstocks.com/stocklists/listofcompaniesinnigeria/>).

3.3 Sample Size and Sampling Techniques

The review population was arbitrarily selected to represent a sample of 60 entities. This testing plan was justified by the fact that the selected entities were present throughout the evaluation period and made their information easily and quickly available to the analyst.

3.4 Sources of Data Collection

This study examined the dynamic link between financial reporting quality, ownership structure, and firm performance using secondary data. The audited financial statements of the chosen companies that are listed on the Exchange as well as the fact books that the Exchange publishes provided the needed data for this work.

3.5 Model Specification

3.5.1 Factors Influencing Corporate Reporting Quality

For the observational model of the drivers of financial disclosure quality of organizations, the existing theory did not provide precise methods by which autonomous factors should be remembered. However, a methodical approach was adopted, and it was steady. Autonomous factors were gradually added while keeping those that were thought to be truly important.

According to the designed structure presented in figure 2.1, the connections between the factors of interest are introduced in the model below:

$$Y_{it} = \varphi_{it} + \psi X_{it} + \beta Z_{it} + \epsilon_{it} \quad (3.1)$$

Where φ_{it} was the intercept, ϵ_{it} was the stochastic error, and Z was the vector of the control variables. X stood for the vector of the independent variables. represented the dependent variable, or corporate reporting quality, which was determined by the standard of earnings.

This model was a dynamic model ^(1, 2) and was stated as follows in order to overcome the issue of endogeneity:

$$\begin{aligned} \ln(Frq_{it}) = & \ln (Frq_{-1})_{it} + \ln \beta_1(lev_t) + \ln \beta_2(NB_t) + \ln \beta_3(IND_t) + \ln \beta_4(MA_t) + \ln \\ & \beta_5(DUA_t) + \ln \beta_6(INST_t) + \ln \beta_7(OWNit) + \ln \beta_8(AC_{it}) + \ln \beta_9(Big4_{it}) + \ln(Fz_{it}) + \\ & \ln(Rk_{it}) + \ln(Wcap_{it}) + \epsilon_{it} \end{aligned} \quad (3.5)$$

Where (Frq_{it}) = Firm's reporting quality; φ_{it} = Intercept; $\ln (Frq_{-1})_{it}$ = Lagged value of reporting quality; Lev_t = Leverage; NB_t = Number of members in the board of directors; IND_t = Independent Directors; MA_t = Percentage of attendance of members at meetings; DUA_t = Duality of functions for the managers; $INST_t$ = Institutional Investors; Own_t = Ownership structure; AC_t = Audit committee; $Big4_t$ = Presence of Big4; Fz_t = Firm size; Rk_t = Risk; $Wcap_t$ = Working Capital; a-priori Expectations: $\alpha, \beta_1, \beta_2, \beta_6, \beta_9, \beta_{10}, > 0$; $\beta_3, \beta_4, \beta_5, \beta_7, \beta_8, < 0$.

3.5.2 Model of Short run and long run Effects of Financial Reporting Quality and Performance

The following autoregressive distributed lag (ARDL) equation was specified to study the

link between financial reporting quality and business performance:

$$\begin{aligned}
 COP_{it} = & \alpha_{10} + \sum_{\vartheta=1}^n \alpha_{1\alpha} \Delta COP_{it-\vartheta} + \sum_{i=0}^n \alpha_{2\alpha} \Delta EPS_{t-\vartheta} + \sum_{i=0}^n \alpha_{3\alpha} \Delta MV_{t-\vartheta} \\
 & + \sum_{i=0}^n \alpha_{4\alpha} \Delta \ln(Fz)_{t-\vartheta} + \sum_{i=0}^n \alpha_{5\alpha} \Delta \ln(Wcap)_{t-1} + \beta_{10} COP_{t-i} \\
 & + \beta_{11} EPS_{t-i} + \beta_{12} MV_{t-i} + \beta_{13} \ln(Fz)_{t-i} + \beta_{14} \ln(Wcap)_{t-i} \\
 & + \epsilon_{2it}
 \end{aligned} \tag{3.6}$$

COP_{it} serve as a stand-in for corporate performance where ϵ_{it} represents the stochastic term and stands for the first difference operator. The market values of the sampled companies were represented by MKV, which was a proxy for earnings quality, by the Tobin's Q model for market values, by $\ln(Fz)$, which was the natural logarithm for firm size, by property, plant, and equipment, and by $\ln(Wcap)$, which was the natural logarithm for working capital. Market values (MKV), firm size, and $Wcap$ served as this model's control variables. In order to determine the ideal lag duration for each variable, this model estimates $(n+1)k$ number of regressions. A

suitable lag is chosen using criteria such as the Akaike Information Criterion (AIC) and the Schwarz Bayesian Criterion (SBC). The following long run model was estimated if there was proof that the variables were correlated:

$$\begin{aligned} \Delta COP_{it} = & \alpha_1 + \sum_{\vartheta=1}^n \phi_{1\alpha} \Delta COP_{it-\vartheta} + \sum_{i=0}^n \theta_{1\alpha} \Delta EPS_{it-\vartheta} + \sum_{i=0}^n \theta_{i\alpha} \Delta MKV_{it-\vartheta} \\ & + \sum_{i=0}^n \pi_{1\alpha} \Delta \ln(Fz)_{it-\vartheta} + \sum_{i=0}^n \tau_{1\alpha} \Delta \ln(Wcap)_{it-\vartheta} \\ & + \epsilon_{it} \end{aligned} \quad (3.7)$$

The ARDL specification of the short run dynamics can be obtained by building an error

correcting model of the form:

$$\begin{aligned} \Delta COP_{it} = & \alpha_2 + \sum_{\vartheta=1}^n \beta_{2\alpha} \Delta COP_{it-\vartheta} + \sum_{i=0}^n \gamma_{2\alpha} \Delta EPS_{it-\vartheta} + \sum_{i=0}^n \delta_{2\alpha} \Delta MKV_{it-\vartheta} \\ & + \sum_{i=0}^n \omega_{2\alpha} \Delta \ln(FZ)_{it-\vartheta} + \sum_{i=0}^n \sigma_{2\alpha} \Delta \ln(Wcap)_{it-\vartheta} + \varphi ECT_{it-\vartheta} \\ & + \epsilon_{it} \end{aligned} \quad (3.8)$$

Where "ECT" (error correction) is defined as:

$$\begin{aligned} ECT_{it} = & \Delta COP_{it} - \alpha_1 - \sum_{\vartheta=1}^n \phi_{1\alpha} COP_{it-\vartheta} - \sum_{i=0}^n \theta_{1\alpha} \Delta EPS_{it-\vartheta} - \sum_{i=0}^n \theta_{i\alpha} \Delta MKV_{it-\vartheta} \\ & - \sum_{i=0}^n \pi_{1\alpha} \Delta \ln(Fz)_{it-\vartheta} \\ & - \sum_{i=0}^n \tau_{1\alpha} \Delta \ln(Wcap)_{it-\vartheta} \end{aligned} \quad (3.9)$$

The rate of adjustment is reflected in equation (3.8) above by all of the short run equation's coefficients, which pertain to the short run dynamics of the model's convergence to equilibrium.

3.5.3 Model of Dynamic Relationship among Financial Reporting Quality, Ownership Structure and Firms' Performance.

$$EQ_{it} = \alpha_{ij} + \sum_{j=1}^n \alpha_{11ij} \Delta EQ_{it-j} + \sum_{j=1}^n \alpha_{12ij} OST_{it-j} + \sum_{j=1}^n \alpha_{13ij} FP_{it-j} + u_{it} \quad (3.10)$$

$$OST_{it} = \phi_{ij} + \sum_{j=1}^n \phi_{11ij} \Delta OST_{it-j} + \sum_{j=1}^n \phi_{12ij} EQ_{it-j} + \sum_{j=1}^n \phi_{13ij} FP_{it-j} + u_{it} \quad (3.11)$$

$$FP_{it} = \psi_{ij} + \sum_{j=1}^n \psi_{11ij} \Delta FP_{it-j} + \sum_{j=1}^n \psi_{12ij} EQ_{it-j} + \sum_{j=1}^n \psi_{13ij} OST_{it-j} + u_{it} \quad (3.12)$$

Whereas EQ indicates earnings quality, Discretionary accrual (Dacc) and Earnings per share (EPS) were proxies for Financial Reporting Quality, OST represented Ownership Structure, and the standard deviation of the Institutional Ownership Structure (IOS), Managerial Ownership Structure (MOS), and Foreign Ownership Structure (FOS) were proxies for firms' Ownership Structure. Firms' Performance is denoted by FP, but the Price-Earnings Ratio (P/E) and Tobin's Q were used as proxies for firm performance.

The model described, however, was estimated using the Vector Auto-regression (VAR) technique due to the nature of the variables of interest and the necessity to highlight the interaction between financial reporting quality, ownership structure, and company performance. To ensure that the model could be used by Nigerian non-financial listed enterprises and the government for formulating and enacting policies, the model's stability was validated. A VAR version called the Vector Error Correction Model (VECM) would be used to estimate the model if the variables were discovered to be co-integrated.

As a result, equations (3.10) to (3.12) were changed and specified in equation (3.13). In the model, were constant terms, while -, -, - were calculated coefficients. The first difference operator is represented by. - were mutually uncorrelated stochastic error terms with a finite covariance matrix and a zero mean, t is the time period (years), I is the cross section (firm), and j is the lag duration.

$$\begin{bmatrix} \Delta EQ_{it} \\ \Delta OST_{it} \\ \Delta FP_{it} \end{bmatrix} = \begin{bmatrix} \alpha_0 \\ \phi_0 \\ \psi_0 \end{bmatrix} + \sum_{i=0}^n \begin{bmatrix} \alpha_{1i} & \alpha_{2i} & \dots & \dots & \alpha_{5i} \\ \phi_{1i} & \phi_{2i} & \dots & \dots & \phi_{5i} \\ \psi_{1i} & \psi_{2i} & \dots & \dots & \psi_{5i} \end{bmatrix} \begin{bmatrix} \Delta EQ_{i(t-j)} \\ \Delta OST_{i(t-j)} \\ \Delta FP_{i(t-j)} \end{bmatrix} + \begin{bmatrix} U_{it} \\ U_{it} \\ U_{it} \end{bmatrix} \quad (3.13)$$

3.5.3 Model of Interactive Effect of Financial Reporting Quality, Ownership Structure and Firms' performance.

$$\Delta FP_{it} = \alpha + \beta_1 Lev_{it} + \beta_2 LGE_{it} + \beta_3 (OST * EPS)_{it} + \epsilon_{it} \quad (3.14)$$

Where ΔFP_{it} was the firms' performance of quoted companies, *Lev* represents leverage, *LGE_{it}* is the firms' listing age, *OST* was ownership structure and *EPS* was the Earnings Quality.

3.6 Measurement of Variables

Measurement of variables entail defining the variables of interests that were used in the study, and this involved the assignment of quantitative and qualitative attributed to the study variables. The level of analysis in this study was non-financial companies on the Stock Exchange.

The variables of Interest in this study were enumerated in the table 3.1

Table 3.1: Definition and Measurement of Variables

| VARIABLES | DEFINITION | MEASUREMENT | SOURCE | EMPIRICAL REFERENCES |
|--------------------|--|--|------------------------|-------------------------------|
| Firms' Age | the duration that the business has been a stock market listed corporation. | age-old natural log | Audited Annual Reports | Hauser (2012) |
| Firm Size | This is a company's investment in non-current assets. | Property, Plant and Equipment (PPE) | Audited Annual Reports | Nuhu (2014) |
| Earnings per share | The amount earned by shareholders from the company's profits per share. | Profit After Tax/Number of Ordinary Shares | Audited Annual Reports | Inyiamo, Okwo & Oliver (2015) |

| | | | | |
|---------------------|--|--|------------------------|-------------------------------|
| Ownership Structure | This illustrates several ownership structures. | percentage of shares not controlled by notable or dominant shareholders | Audited Annual Reports | Soheilyfar(2014) |
| Board Size | number of directors on the board | Directors on the board in total | Audited Annual Reports | - Urquiza, 2015 |
| Tobin's Q | James Tobin pioneered this approach to measuring corporate performance in 1969. | is a proportion between a company's total market value and total asset value. | Audited Annual Reports | Adegbayibi(2019) |
| Board Independent | Total number of independent directors on the board as a percentage of total number of directors on the board | Member external/number on board | Audited Annual Reports | Chakroun and Hussainey (2014) |
| Meeting attendants | This is the percentage number of meetings attended by board members | Percentage of attendance of members at a meetings | Audited Annual Reports | Jouini Fathi (2013) |
| CEO Duality | This is duality function of CEO and Chairman | This is measure by a binary variable that takes value of 1 for duality of role and 0 for otherwise | Audited Annual Reports | Zeghal(2006) |

| | | | | |
|-------------------------|---|--|------------------------|--------------------------------------|
| Institutional Investors | Institutional shareholders include banks, mutual funds, insurance firms, clubs, societies, churches, and mosques. | Total Equity Owned by Institutional Directors/Total No of Outstanding Shares | Audited Annual Reports | Adegbayibi (2015) |
| Audit Committee | Equal number of Directors and shareholders usually 3 by 3 | Ratio of shareholders to directors expenditure | Audited Annual Reports | Jouini Fathi (2013) |
| Multiple listing | The listing status of all non-financial quoted companies in Nigeria | 1 if the company is listed and 0 for otherwise | Audited Annual Reports | Jouini Fathi(2013) Edokpayi(2016) |
| Leverage | Total number of Debts (Long term and Short term) | Total Liabilities/ Total Assets | Audited Annual Reports | Salawu (2009) |
| Audit Quality | This is the extent and quality of corporate disclosure as related to the quality of the auditor, proxied by size of auditing firm | Presence of Big4 =1 Absence of Big4= 0 | Audited Annual Reports | Jouini Fathi (2013) |

3.7 Data Analysis Techniques

This section provided answers to research questions and also discussed the approaches and techniques that we adopted in ensuring that the research objectives earlier stated were achieved.

Objective One: Examine the trend and pattern of financial reporting quality of selected non-financial quoted companies over the study period.

Descriptive methods and trend analysis were used to investigate the trend and pattern of financial reporting quality in chosen non-financial traded companies from 2009 to 2020. Since the qualities that are typical of the variables of interest were approximated, the researcher believed that descriptive statistics was the most suitable approach. This led to the use of statistical tools like graphs and percentages. Using the following linear trend equation model, trend analysis of the study's relevant variables was also done to determine the rate of changes (that is, increase or decrease over the study period):

$$Y_{it} = \alpha + \beta tp_{it} + \varepsilon_{it}$$

(3.15)

Where Y= Vector of the variables of interest (i.e. earning quality and discretionary accrual); α is the intercept term or constant; β is the slope or co-efficient of the trend variables; (tp) = trend variables (which is time); i= cross section and t= time series.

Objective Two: To investigate the factors that determine the quality of accounting information Nigerian non-financial quoted companies from 2009 to 2020.

To empirically assess the determining factors of quality of financial reports of non-financial quoted Nigerian companies, the estimation model in equation (3.5) formulated for this work was employed.

In accordance with the choice of Hausman specification, the estimate methods used were pooled OLS, Fixed Effect Models, or Random Effect Models, followed by the General Method of Moment (GMM) procedure.

Objective Three: To examine the long run and short run effects of corporate financial disclosure quality on the performance of non-financial quoted companies in Nigeria over the study periods.

To accomplish this goal, the study used the Auto-Regressive Distributed Lag (ARDL) method to test for the presence of a co-integration connection between the study variables.

Objective Four: To investigate the dynamics relationship among financial disclosure quality, ownership structure and performance of the non-financial quoted companies in Nigeria.

The Vector Auto-regression (VAR) technique was used to estimate equations 3.10 to 3.13 in order to accomplish this goal.

Objective Five: To investigate the interactive effects of financial disclosure quality and ownership structure on performance of the non-financial quoted companies in Nigeria.

Equation (3.14) was calculated to accomplish this goal. Depending on the Hausman specification chosen, the following estimation techniques were used: pooled OLS, Fixed Effect Model, or Random Effect Model. Finally, the General Method of Moment (GMM) technique was applied.

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Endnotes

1. A. S. Kenny & S. O. Luqman, *Firm characteristics and financial reporting quality: Evidence from nonfinancial firms in Nigeria*, **International Journal of Economics, Management and Accounting**, 27(2), 2019,.445-472.

2. O. Apanisile & J. A. Olayiwola, *Macroeconomic and institutional determinants of firms' choices of capital structure in Nigeria: a system-GMM approach*, 2019.

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Chapter Four

Results and Discussion of Findings

Trend, Pattern and Determinants of Financial Reporting Quality of Non-financial listed Nigerian Companies.

This chapter discusses the trend and pattern of financial reporting quality as well as the inherent and institutional factors of financial reporting quality of selected non-financial listed corporations in Nigeria from 2009 to 2020. The chapter has five divisions. Section 4.1 investigates the trend and pattern of financial reporting quality at the selected firms. In Section 4.2, descriptive statistics for the data series of a select group of quoted companies are presented. Time series data are non-stationary; therefore section 4.3 investigates the correlation analysis between the study's variables, section 4.4 analyzes the unit root test of the study's variables, and section 4.4 also investigates the correlation analysis between the study's variables. Section 4.5 provides estimation and analysis of the variables affecting the dividend payment policy of the selected listed businesses.

4.1 Trend and Pattern of Financial Reporting Quality of Non-Financial Listed Nigerian Companies

Investigating the movement (trend) and pattern of changes in the financial reporting quality of the listed firms in Nigeria between 2009 and 2020 is the goal of this project. Depending on the firm's state during the study period, a report's financial reporting quality is determined. Sixty (60) non-financial enterprises listed on the Nigerian stock exchange were taken into account in the study. A variety of economic sectors were used to choose the chosen businesses. As a result, the main goal of this activity is to evaluate the performance of the businesses that were taken into account. The study seeks to determine if movement is rising, falling, or staying the same. The manner in which this movement is performed is also crucial. The study aims to determine by

pattern if the trend is increasing at an increasing rate, declining at a falling rate, or the pattern is irregular. In order to accomplish this goal, data for all 60 firms were combined together to create a time series between 2009 and 2020 after being generated with financial reporting quality using the Jones model. Utilizing the Ordinary Least Square (OLS) approach, the data were regressed against time. Table 4.1 displays the findings of this regression. The actual data and the regression's trend are displayed in Table 4.1. While the trend depicts the variable's movement over the course of the study, the actual displays the variable's pattern. The data generated was displayed in a line graph in order to effectively explain the characteristics of this variable as they relate to the performance of the non-financial listed firm during the study period.

Table 4.1: Trend and Pattern

| Year | Actual | Trend |
|------|---------|---------|
| 2009 | 0.0000 | -0.1384 |
| 2010 | 0.0000 | -0.1154 |
| 2011 | 0.0000 | -0.0923 |
| 2012 | -0.3361 | -0.0692 |
| 2013 | -0.2376 | -0.0461 |
| 2014 | -0.0699 | -0.0231 |
| 2015 | 0.0106 | 0.0231 |
| 2016 | 0.0681 | 0.0461 |
| 2017 | 0.1606 | 0.0692 |
| 2018 | 0.1752 | 0.0923 |
| 2019 | 0.0975 | 0.1154 |

| | | |
|------|--------|--------|
| 2020 | 0.1711 | 0.1384 |
|------|--------|--------|

Source: Author's Computation, 2022

The associated line graph for the data in table 4.1 is shown in figure 4.1. The blue line depicts the pattern of movement of the performance of the chosen firms, while the red line shows the trend for those performances. The period (2009 - 2020) is shown on the horizontal axis, and the variable is displayed on the vertical axis, measured in millions. The performance of the chosen enterprises showed an upward tendency, as could be inferred from the graph. The implication is that the understudy firms fared superbly as the trend of their reporting quality grew, notwithstanding the global and national crises experienced throughout the research period. A global financial emergency hit the world in 2009, starting with America and spreading to developed and developing countries alike. The level of the shock's impact on the economy was determined by each nation's degree of integration into the global economy. Another wave of a financial disaster erupted from Russia in 2014. The development cycles of many economies around the world fell as a result of these emergencies.

Nigeria as a nation was affected due to the extent of the country's integration into the world economy. Nigeria's economy is known to be an import-dependent economy. Therefore, any shock to the world economy will greatly affect the country's growth process. However, despite all the crises and their resultant effect on the Nigerian economy, the trend of the selected firms' performance is positive. This implies the selected firms benefited from the stabilization policies and reforms undertaken by the Nigerian government during the period. Reforms such as injection of bailout funds to stabilize the economy, publication of names of outstanding debtors in the financial sector, increase in government expenditure to a capital project, and provision of liquidity for ailing banks. The selected firms took advantage of these reforms and it

reflected in their performances as the trend increases from a negative value (-0.1384) in 2009 to a positive value (0.1384) in 2020

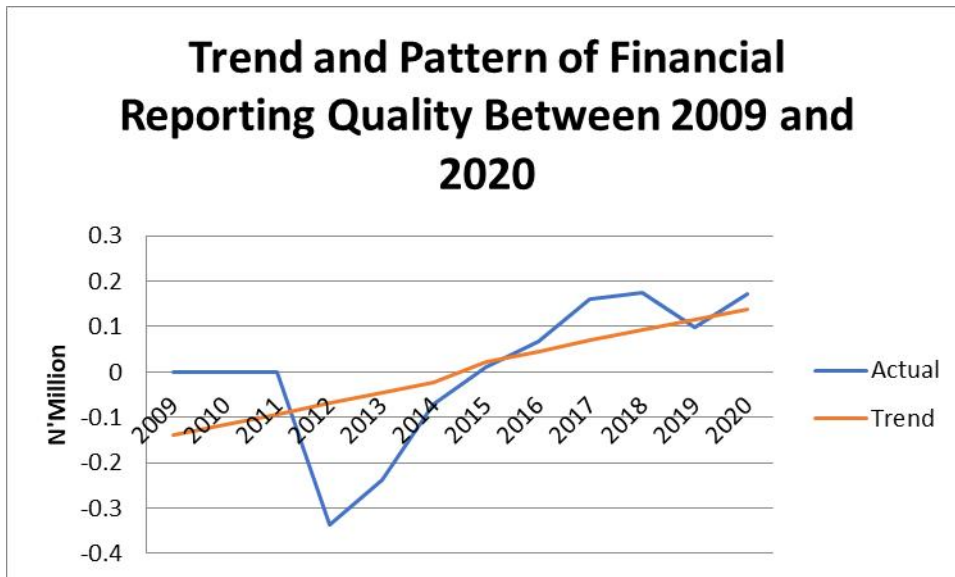


Figure 4.1: Graphical Presentation of Trend and Pattern of Financial Reporting Quality Trend of selected non-financial listed companies in Nigeria

Source: Author's Computation, 2022

Furthermore, figure 4.1 also shows the pattern of movement of the financial reporting quality between 2009 and 2020. Though an upward trend was recorded, it exhibited an irregular movement. The relevance of the pattern of movement is to examine the effect of the macroeconomic environment where the firms are operating on their performance during the study period. It is obvious from the table that the pattern is cyclical. This is due to instability recorded in the macroeconomic environment where the firms were operating in the study period as observed in figure 4.1, between 2009 and 2011, the performance of the firms was stagnant. The stagnation was a result of the effect of the global financial crisis on the Nigerian economy which reduces the

growth opportunities of all the listed firms. In 2011, there was a sharp decline that lasted for three years. The sharp decline was a result of the Russian crisis that affected the global economy and transmitted to the developing country. However, in 2015, the economy picked up due to the implementation of expansionary monetary policy by the government. The year 2015 was an election year in Nigeria; therefore, there was an increase in money supply which the selected firms benefitted from, thereby, enhancing their performances. In addition, a stagnant movement was noticed between 2016 and 2018. This was due to a wave of recession experienced in Nigeria, the second one in five years. Huge drops in oil prices and sloppy handling of the currency crisis contributed to the 2016 economic collapse. Inflation in the nation reached 17.1% during this time, and GDP growth shrank by 2%. Lastly, the decline in the pattern of financial reporting quality recorded was due to the global pandemic (Covid-19) experienced by the global economy. During the period of this global pandemic, inflation is still firmly in double digits and the naira is under pressure, there is a reduction in the country's foreign reserves, and the price of crude oil plummeted in the international market, and this affected government expenditure in the period ¹.

4.2 Descriptive Statistics of the Data Series of Accounting Information Quality in Nigerian Non-Financial Listed Companies from 2009 to 2020.

The second goal of this study is to investigate the factors that affect the type of bookkeeping data that non-monetary recorded entities in Nigeria preserve. The review spans a time frame from about 2009 and 2020. The review begins by looking at the illuminating insights in order to accomplish this goal. The information's illustrative

insights provided statistics on the example attributes, such as mean, middle, least worth, and highest worth, as well as the example's communication as measured by skewness, kurtosis, and Jarque-Bera measures.

4.2.1 Descriptive Statistics of the Data Series of the Total Sample of 60 Non-Financial Quoted Companies as provided in table 4.2.

As their mean and middle lie within the range of the series' least and greatest upsides, the results in table 4.2 demonstrate the information series' raised degree of consistency. The value of the financial disclosing quality, for instance, stayed at 0.000830, indicating that the mean is typically low. The typical values for executive participation (0.762168), board flexibility (0.638158), administrative possession (0.177973), and review quality (0.578947) are all low. This indicates that the emergency that affected the nation's macroeconomic environment reduced the manifestation of the selected components. Board size (9.010965), review council (2.730263), and firm size (10.28596) all have higher mean values, indicating that these variables performed better throughout the time period under consideration. The average working capital benefit is negative (- 0.044882). This indicates that the chosen firm's operating capital is severely harmed during the time. The board size and board freedom are less stable when looking at the standard deviation, which calculated the degree of variety or level of scattering of the relative number of components, as their qualities (2.68366 and 1.194581) are significantly more significant than nothing. The fact that the remaining components' attributes are still within reach makes them somewhat stable. In addition, the skewness effect's estimation of the condition of the variable's dispersion reveals that influence, board size, freedom, administrative proprietorship, and company size are all markedly skewed. Any other factors that were biased (adversely slanted). Kurtosis clarifies each

conveyance's degree and displays how it deviates from the standard allotment. The findings demonstrate that every factor—aside from review quality—is more than the typical appropriation. With the exception of the review quality, which is mesokurtic, all of the circulations are leptokurtic in character (neither extremely crested nor extremely level bested). The Jaque-Bera results and their corresponding probability values for each of the components revealed that the factors displayed normalcy. The factors demonstrated that the factors were ordinarily distributed.

Table 4.2: Descriptive Statistics

| | Financial Reporting | Leverage | Board Size | Board Independence | % of Meeting | Managerial | Audit Committee | Audit Quality | Firm Size | Working Capital |
|---------|---------------------|----------|------------|--------------------|--------------|------------|-----------------|---------------|-----------|-----------------|
| Mean | 0.000830 | 0.660189 | 9.010965 | 0.638158 | 0.762168 | 0.177973 | 2.730263 | 0.578947 | 10.28596 | -0.044882 |
| Median | 0.003788 | 0.607156 | 9.000000 | 0.000000 | 0.876588 | 0.055415 | 3.000000 | 1.000000 | 10.14284 | 0.034313 |
| Maximum | 0.098067 | 3.954504 | 19.00000 | 6.000000 | 1.000000 | 1.000000 | 3.000000 | 1.000000 | 12.30588 | 1.189490 |
| Minimum | -0.113000 | 0.000806 | 4.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 8.377485 | -2.702868 |

| | | | | | | | | | | |
|-----------------|-----------|----------|----------|----------|-----------|----------|-----------|-----------|----------|-----------|
| Std. Dev. | 0.030207 | 0.435857 | 2.683669 | 1.194581 | 0.321675 | 0.240789 | 0.463675 | 0.494270 | 0.799509 | 0.403913 |
| Skewness | -0.382643 | 3.488073 | 0.880998 | 2.490277 | -1.752434 | 1.410313 | -1.432239 | -0.319801 | 0.195659 | -2.232480 |
| Kurtosis | 4.601735 | 21.56586 | 3.832816 | 9.301715 | 4.530928 | 3.905470 | 4.758943 | 1.102273 | 2.661585 | 12.88363 |
| Jarque-Bera | 59.87311 | 7473.799 | 72.16606 | 1225.833 | 277.9290 | 166.7404 | 214.6832 | 76.19873 | 5.085433 | 2234.818 |
| Probability | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.078652 | 0.000000 |
| Sum | 0.378618 | 301.0463 | 4109.000 | 291.0000 | 347.5484 | 81.15561 | 1245.000 | 264.0000 | 4690.397 | -20.46629 |
| Sum Sq. Dev. | 0.415172 | 86.43711 | 3276.945 | 649.2961 | 47.08093 | 26.38063 | 97.82237 | 111.1579 | 290.8425 | 74.23128 |
| Observations | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 | 456 |

Source: Author's Computation, 2022

4.2.2 Correlation Analysis of Sampled Non-Financial Listed Nigerian Companies

The next step in getting at point number two is to focus on the expected strength and type of a connection between the relevant components. This is accomplished by evaluating the relationship examination. The relationship network between the variables of the non-monetary example of the recorded organizations is displayed in table 4.3. The probability esteem and connection coefficient are displayed in the table. The probability supports the validity and importance of the connection coefficient as shown in table 4.3. The likelihood value for each connection coefficient is shown in

brackets below it. The outcome demonstrates the degree of affiliation and pair-wise nature of the relationship between the variables. This is crucial and important because the solution will combat the problem of multicollinearity in model evaluation. For a similar model, free factors with high connection coefficients shouldn't be kept in mind. Any attempt to include these free elements in a model will lead to multicollinearity, and the result of such an evaluation will be false and bad for developing strategies. Table 4.3's analysis of the current relationships between the variables revealed that there is a conflicting relationship between financial detailing and board size, influence and board size, influence and board free, influence and the level of executive gathering participation, board size and administrative possession, board autonomous and administrative proprietorship, level of executive gathering participation and administrative possession, financial revealing quality and review. Accordingly, it follows that a rate increase in either of these parameters will result in a decline in the pair-wise connection. Despite this, there is a direct (favorable) relationship between the other pair-wise relationships. For instance, there is a direct correlation between influence and financial revealing quality, between financial detailing quality and board freedom, and between board freedom and board size, among others. It is extremely likely that an inverse link exists between the dependent variable and board size, review panel, and working capital if the idea of the relationship that exists between the dependent variable (financial detailing quality) and each of the free elements is examined. The nature of monetary disclosure will be diminished by a rate expansion in any of these free components. The nature of monetary details will change as a result of a rate increase in any of these free elements. However, caution should be used when determining the impact of a connecting network. The link coefficient's positive and negative signs shouldn't be interpreted as the direction of

causality. The concept of causation simply refers to whether there is a bidirectional or unidirectional relationship between the two components. This is used to test the influence of criticism on two factors. This goes above the grid's limit of connections. Table 4.3 also displayed the strength of the relationships between the variables. For a similar model, any two autonomous components with connection coefficient results above 0.60 shouldn't be kept in mind. Given that the connection coefficients are less than 0.60, it is clear from the results in table 4.3 that there are no instances of multicollinearity among the free components. The relationship between influence and working capital has the highest connection coefficient (0.54), which is present. The relationship between financial reporting quality and board free (0.52), influence and level of meeting attended by board members (0.93), board autonomy and administrative proprietorship (0.12), financial revealing quality and review panel (0.47), level of meeting joined in and review advisory group (0.27), review quality and influence (0.82), financial revealing and company size (0.59), and level of meeting joined in are the only two relationships that are demonstrably significant (0.83).

Table 4.3: Correlation Matrix

| | Financial Reporting | Leverage | Board Size | Board Indep | % of meeting | Managerial | Audit Committee | Audit Quality | Firm Size | Working Capital |
|---------------------|---------------------|----------|------------|-------------|--------------|------------|-----------------|---------------|-----------|-----------------|
| Financial Reporting | 1.00 | | | | | | | | | |
| Leverage | 0.65 (0.00) | 1.00 | | | | | | | | |
| Board Size | -0.09 | -0.19 | | | | | | | | |

| | | | | | | | | | | |
|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| | (0.04) | (0.00) | 1.00 | | | | | | | |
| Board | 0.03 | -0.08 | 0.27 | | | | | | | |
| Indep | (0.52) | (0.08) | (0.00) | 1.00 | | | | | | |
| % of | 0.08 | -0.004 | 0.13 | 0.17 | | | | | | |
| meeting | (0.07) | (0.93) | (0.01) | (0.00) | 1.00 | | | | | |
| Managerial | 0.07 | 0.11 | -0.14 | -0.07 | -0.09 | | | | | |
| | (0.08) | (0.01) | (0.00) | (0.12) | (0.04) | 1.00 | | | | |
| Audit | -0.03 | -0.13 | 0.32 | 0.16 | -0.05 | -0.12 | | | | |
| Committee | (0.47) | (0.01) | (0.00) | (0.00) | (0.27) | (0.01) | 1.00 | | | |
| Audit | 0.22 | -0.01 | 0.20 | 0.18 | 0.15 | -0.16 | 0.09 | | | |
| Quality | (0.00) | (0.82) | (0.00) | (0.00) | (0.00) | (0.00) | (0.05) | 1.00 | | |
| Firm Size | 0.02 | -0.19 | 0.55 | 0.40 | 0.06 | -0.24 | 0.48 | 0.37 | | |
| | (0.59) | (0.00) | (0.00) | (0.00) | (0.17) | (0.00) | (0.00) | (0.00) | 1.00 | |
| Working | -0.52 | -0.54 | 0.11 | 0.04 | 0.12 | -0.01 | 0.30 | 0.10 | 0.11 | |
| Capital | (0.00) | (0.00) | (0.02) | (0.44) | (0.01) | (0.83) | (0.00) | (0.03) | (0.01) | 1.00 |

Source: Author's Computation, 2022

4.2.3 Unit Root

One characteristic of data with large cross-sections is non-stationarity. The term "non-fixed" denotes that no one factor's mean or change is constant from one period to the next. Prior to estimation, it's important to consider the fixed characteristics of the relative abundance of elements. Inability to inspect this property is detrimental to the assessment cycle since it will result in results that are misleading and useless for developing strategies. The review finished the unit root test to test for this time series

attribute. Two distinct techniques were used in the review. strategies to deal with board information testing unit root. The outcome of ³was used as confirmation of the validity of outcome ². The test was carried out with trend and intercept option. The result of the unit root test is presented in table 4.4. The dependent and the independent variables are subjected to test.

Table 4.4 demonstrated that the test was distributed both at level and first distinction. Working capital and firm size are two of the many aspects that are taken into consideration. They are fixed at first contrast, in other words. Request 0 incorporates any additional factors. This suggests that they are level and fixed. It suggests that the mean and difference of the two factors are not constant in their typical shape for the I(1) factors. They stabilized after the initial distinction. However, the mean and change of the remaining eight variables' relative abundance of factors are consistent with their individual structures (levels). The two approaches used yield the same findings. The unfounded notion of non-stationarity was thus rejected by the review.

Table 4.4: Unit Root Test Results

| Variables | 236 | | | 237 | | |
|-----------|-----------|----------------------------|---------|-----------|----------------------------|---------|
| | Level | 1 st Difference | Remarks | Level | 1 st Difference | Remarks |
| FRQ | -25.2873* | - | I(0) | -2.9466** | - | I(0) |
| Leverage | -29.4104* | - | I(0) | -9.0643* | - | I(0) |

| | | | | | | |
|----------------|-----------|---------------|------|------------|-----------|------|
| Board Size | -11.3563* | - | I(0) | -2.5784** | - | I(0) |
| Ind Dir | -17.6874* | - | I(0) | -14.000* | - | I(0) |
| % of Attend | -41.0385* | - | I(0) | -82.000* | - | I(0) |
| Managerial | -23.9891* | - | I(0) | -47.000* | - | I(0) |
| Audit Commi | -14.3207* | - | I(0) | -3.2284*** | - | I(0) |
| Audit Qual | -2.9342** | - | I(0) | -16.000* | - | I(0) |
| Firm Size | -1.1976 | -6.2146* | I(1) | -2.1761 | -10.7654* | I(1) |
| Working Cap | -1.1235 | - 10.4684* | I(1) | -2.3045 | -5.4500* | I(1) |

Source: Author's Computation, 2022

4.2.4 Determinants of Accounting Information Quality in Nigerian Non-Financial Listed Companies

This study used three estimating techniques, including pooled ordinary least square (OLS), the fixed effects model (FEM), and the system generalized method of moment (SGMM), to determine the factors that influence the quality of accounting information for non-financial listed firms in Nigeria (sys-GMM). The study's use of an unbalanced panel, which is only suitable for estimating fixed effects and not random effects, influenced the choice of fixed effect model. Furthermore, Hausman's test would not be produced because it is extremely challenging to quantify random effects with an unbalanced panel. As a result, the study chose fixed effect over random effect, and the Hausman's test result was not shared. The two additional techniques (Pooled OLS and Fixed Effects) are utilized to test the robustness of the underlying model, which was calculated using the sys-GMM.

The dynamic model was estimated in this work using a system GMM estimator that was proposed by ⁴ as opposed to ⁵ In the work of ^{6, 7, 8}, it was noted that endogeneity and problems with omitted variables needed to be controlled for. More crucially, this method is acceptable for the unique dataset employed, which includes huge cross-sections and shorter time periods. So, rather than Arellano and Bond's two-step

differenced GMM, the system GMM evaluated the model utilizing both the first level and the first-differenced relapses (1991). First-differenced factors ought to be used as instruments in the level relapse and first-differenced factors ought to be used as instruments in the first-differenced relapse to evaluate the framework GMM. The system GMM assessor's increased accuracy and effectiveness over the first-differenced assessors of 5, 9, and 10 is another noteworthy advantage. The outcomes of the three estimating strategies were displayed in Table 4.5. The system-GMM result, which is the expected result, revealed that the factors influencing the quality of accounting data include influence, board size, board freedom, administrative possession, review council, organization size, and working capital. The other two variables, review quality and the level of participation in executive gatherings, are irrelevant. Out of all the accounting data quality parameters that are relevant in the findings of the framework GMM, the size of the board has the worst effects on the quality of the bookkeeping data, as shown in table 4.5.

This finding implies that a 0.01% loss in financial data quality results from an increase in the number of people on the board. As a result, to achieve good data quality in accounting, the number of members on the board should be reduced. At 5% importance, this result is critical. Additionally, administrative possession also has a negative impact on the accuracy of the financial data. The degree to which the management successfully participates in business decisions is referred to as administrative proprietorship. As per GMM results, it is quite likely that when the number of offers held by the board increases by 1%, the quality of bookkeeping data decreases by 0.02%. The reason adduced to this is that such management members could tamper with the quality of the information to their benefits. This result too is significant at 5%. Another determinant with negative impact is the working capital.

This variable is measured as current asset minus current liability. A company where asset is less than liability is working capital deficient. From the GMM result in table 4.5, a 1% increase in working capital, that is, when current asset of a company is greater than current liability, it reduces accounting information quality by 0.06%, this is consistent with work of²³¹. However, the results of the other two determinants with negative effects on the dependent variables are not statistically significant¹¹. Looking at the results of the other two estimation techniques (Pool OLS and Fixed Effects), they produced mixed results when compared with the system—GMM estimates. The result of board size is in tandem with the system-GMM as it has negative effects on accounting information quality from the two-estimation technique. It can be deduced that a 1% increase in board size will reduce accounting information quality by 0.01 percent. While the result is statistically significant under pooled OLS, it is not significant under fixed effect. For the managerial ownership, it has negative effect under fixed effect and positive effect under the pooled OLS. A 1% increase in managerial ownership will reduce accounting information quality by 0.02% but increase accounting information quality by 0.01% under pooled OLS. The two results are statistically significant at 5% level of significance. For working capital, the estimates of working capital under the two approaches have similar effects with the system—GMM estimates. A 1% increase in working capital will reduce accounting information quality by 0.04% and 0.03% respectively.

Moreover, the system-GMM results showed that leverage has positive effect on the dependent variable. A 1% increase in leverage will increase accounting information quality by 0.01%. This result is consistent in the other two approaches as a 1% increase in leverage will increase the dependent variable by 0.02% under fixed effect and 0.03% under pooled OLS. The results are significant at 5% level of significance.

Also, the effect of board independence on accounting information quality is positive and statistically significant for all the estimation techniques except pooled OLS. The result is similar for the effect of audit committee on accounting information quality. Under the three estimation techniques, the effect of audit committee is positive and statistically significant for system-GMM and pooled OLS alone. The effect of firm size on accounting information quality also showed mixed results. The effect is positive under system-GMM and pooled OLS but negative under fixed effect. However, it is statistically significant at 10% for system-GMM only. The GMM result showed that a 1% increase in the size of firm will increase the quality of accounting information provided. Therefore, the larger the size of the firm, the more the quality of accounting information provided. It is worthy of note that the differences observed in the estimation techniques are as a result of endogeneity, simultaneity and the problem of omission of variables that only system-GMM could solved. The study, therefore, concluded that the determinants of accounting information quality in Nigeria are its past value, leverage, board size, board independence, managerial ownership, audit committee, firm size and working capital. Looking at the diagnostic test results, j-statistic which measures the validity of the instrument used shows that the instrument is valid with the probability value of 0.12. The rule of thumb is that the closer the probability value is to one, the better the result.

Table 4.5: Estimates of Panel Data for Non-Financial Quoted Companies

(Dependent Variable: Accounting Information Quality)

| Variable | Pool OLS | Fixed Effect | System GMM |
|-------------------|-----------------|---------------------|-------------------|
| Constant | -0.08 (0.00) * | 0.05 (0.32) | |
| DAC (-1) | | | 0.02(0.05) ** |
| LEVERAGE | 0.03 (0.00) * | 0.02 (0.00) * | 0.01 (0.00) * |
| BOARDSIZE | -0.01 (0.02) ** | -0.01 (0.21) | -0.01 (0.00) * |
| BOARDIND | 0.01 (0.88) | 0.003 (0.00) * | 0.002 (0.00) * |
| PERCENTOFMEET | 0.01 (0.00)* | 0.001 (0.79) | -9.44E-05 (0.90) |
| MANAGERIAL | 0.01 (0.00)* | -0.02 (0.02)** | -0.02 (0.02)** |
| AUDITCOMMIT | 0.01 (0.00)* | 0.004 (0.15) | 0.003 (0.05)** |
| AUDITQUALIT | 0.01 (0.00)* | 0.002 (0.40) | -5.60E-05 (0.96) |
| FIRMSIZE | 0.002 (0.15) | -0.01 (0.15) | 0.01 (0.08)*** |
| WORKINGCAPITAL | -0.03 (0.00)* | -0.04 (0.00)* | -0.06 (0.00)* |
| R-squared | 0.57 | 0.88 | |
| Adj. R-squared | 0.56 | 0.86 | |
| F-statistic | 65.63 | 42.16 | |
| Prob(F-statistic) | 0.00 | 0.00 | |

| | | | |
|-------------------------|------|------|-------|
| Durbin-Watson | 0.51 | 1.41 | |
| J-statistic | | | 37.82 |
| Prob(J-statistic) | | | 0.12 |
| Instrument rank | | | 39 |
| No of Observation | 456 | 456 | 348 |
| Cross Sections Included | 55 | 55 | 55 |
| AR(-1) | | | 0.00 |
| AR(-2) | | | 0.23 |

Source: Author's Computation, 2022

4.3 Descriptive Statistics of the long run and short run effects of corporate financial disclosure quality on the performance of non-financial quoted companies in Nigeria.

The analysis of what corporate financial reporting quality entails for the presentation of non-monetary mentioned businesses in Nigeria over the study periods is the third level headed of this study. The review looks at the precise measurements that explain the characteristics of the selected components. Table 4.6 introduces the result. The result shows the key tendencies, such as the average and median positive aspects of each element. Additionally, it demonstrates the minimal and maximal restrictions of the factors. They include standard deviation, skewness, kurtosis, jarque-bera, and the likelihood of jarque-bera, among other types of dissipating extents. The results demonstrated that each element is operating within its parameters, which increased their level of consistency across the study period.

Working capital (-0.045496), the intermediary of financial disclosing quality (DAC) (-0.000192), and the intermediary of execution (Tobin-Q) had the worst presentation during the study period, according to their mean upsides. Anyhow, the floods of emergency that the Nigerian economy encountered throughout the time period under consideration had no effect on the mean profit per share (64.17687) or company size (10.19428). Additionally, the standard deviation's aftereffect revealed that Tobin-Q, firm size, working capital, and monetary detailing quality are less unstable due to the fact that their standard deviations are not essentially different from one another. Despite this, table 4.6 clearly shows that profit per share is the most volatile variable, with a standard deviation of 240.7316.

Table 4.6: Descriptive Statistics

| | Earnings | Tobin | Firm size | Working Capital | DAC |
|-------------|-----------|----------|-----------|-----------------|-----------|
| Mean | 64.17687 | 1.33E-09 | 10.19428 | -0.045496 | -0.000192 |
| Median | 8.290000 | 2.32E-10 | 10.12409 | 0.048266 | 0.002247 |
| Maximum | 2534.000 | 4.51E-08 | 12.30588 | 1.189490 | 0.098067 |
| Minimum | -2076.000 | 0.000000 | 7.835545 | -2.702868 | -0.113000 |
| Std. Dev. | 240.7316 | 4.72E-09 | 0.845101 | 0.464938 | 0.029925 |
| Skewness | 2.723571 | 7.166779 | -0.106787 | -2.349465 | -0.316845 |
| Kurtosis | 41.49033 | 59.13784 | 2.987070 | 11.18708 | 4.579151 |
| Jarque-Bera | 40109.15 | 89097.94 | 1.215105 | 2365.082 | 57.90561 |
| Probability | 0.000000 | 0.000000 | 0.544682 | 0.000000 | 0.000000 |
| Sum | 40880.67 | 8.46E-07 | 6493.753 | -28.98087 | -0.092049 |
| Sum Sq. | 36857292 | 1.42E-14 | 454.2282 | 137.4826 | 0.428955 |

| | | | | | |
|--------------|-----|-----|-----|-----|-----|
| Dev. | | | | | |
| Observations | 637 | 637 | 637 | 637 | 637 |

Source: Author's Computation, 2022

4.3.1 Correlation Analysis

The next step in achieving the third goal is to investigate the type and strength of relationship that exists among the autonomous factors after analyzing the properties of the selected factors using the mesmerizing measurements. By using the relationship grid, this is achieved. Table 4.7 provides an overview of the result. Table 4.7 displays the type and strength of the relationships that exist between the independent and dependent components, as well as between the independent and autonomous elements. There is a tendency to draw the conclusion that there is a negative correlation between profit per offer and Tobin-Q (-0.03), Tobin-Q and business size (-0.29), Tobin-Q and working capital (-0.20), income and monetary revealing quality (-0.11), and working capital and financial disclosing quality (- 0.53). With the exception of the relationship between income per offer and Tobin-Q, the results are each measurably important between 1% and 5%. Numerous connections showed promise, including those between profit per offer and firm size (0.20), income per offer and working capital (0.14), firm size (0.11), Tobin-Q and financial disclosing quality (0.15), and firm size and financial detailing quality (0.02). With the exception of company size and the quality of the financial details, the linkages are also quite strong at the 1% and 5% levels of relevance. Taking a gander at the connection between the reliant variable (Tobin-Q) and the free factors, the financial reporting quality has direct relationship with Tobin-Q while other autonomous factors have reverse associations with execution (Tobin-Q).

Furthermore, the guideline of the degree or amount of relationship that exists among the autonomous elements expects the connection coefficient to be less than 0.6. Any present association with a connection coefficient more than 0.6, as well as the two free components, should not be recalled for a relapse. Any attempt to do so will result in multicollinearity. Table 4.7's findings indicate that all association coefficients are below 0.60. The implications are that since the model is free of collinearity and the result of such a relapse is significant for strategy making, every single free factor can be recalled for a model without causing any hesitation.

Table 4.7: Correlation Matrix

| | Earnings | Tobin | Firm Size | Working Capital | DAC |
|-----------------|-----------------|-----------------|----------------|-----------------|------|
| Earnings | 1.00 | | | | |
| Tobin | -0.03 (0.47) | 1.00 | | | |
| Firm Size | 0.20 (0.00) | -0.29 (0.00) | 1.00 | | |
| Working Capital | 0.14 (0.00) | -0.20 (0.01) | 0.11 (0.02) | 1.00 | |
| DAC | -0.11 (0.02) | 0.15 (0.00) | 0.02 (0.60) | -0.53 (0.00) | 1.00 |

Source: Author's Computation, 2022

4.3.2 Unit Root Test

It is equally important to test for the stationarity property of the data used. This is important to avoid spurious results. The study employed two approaches,^{2, 3}, for this

purpose. The test was carried out with trend and constant option. The result is presented in table 4.8. The result showed that out of the five variables tested, firm size and working capital are stationary after the first difference. This implies they are integrated of order one. It equally means that the mean and variance of the two variables are constant after their first difference. The remaining variables are stationary at levels, that is, at their natural state. This implies they are integrated of order zero and that the mean and variance of the variables are stationary at levels. The overall result implies all the variables are stationary, therefore, the null hypothesis of no unit root is rejected.

Table 4.8: Unit Root test Result

| Variable | 2 | | | 12 | | |
|-----------------|-----------|------------------|---------|-----------|------------------|---------|
| | Level | First Difference | Remarks | Level | First Difference | Remarks |
| Earnings | -52.062* | - | I(0) | -5.2317* | - | I(0) |
| Tobin | -242.550* | - | I(0) | -33.973* | - | I(0) |
| Firm size | -1.1976 | - 6.2146* | I(1) | -2.1761 | - 10.7654* | I(1) |
| Working Capital | -1.1235 | - 10.4684* | I(1) | -2.3045 | -5.4500* | I(1) |
| DAC | -25.2873* | - | I(0) | -2.9466** | - | I(0) |

Source: Author's Computation, 2022

4.3.3 Cointegration Test

The study went further to examine the existence of long-run relationship among the variables of interest. This is done using the Pedroni Residual cointegration test

approach. The result is presented in table 4.9. Table 4.9 showed that the result has two dimensions; within-dimension and between-dimension. The within dimension showed the common coefficients while the between dimension showed the individual coefficients. The results showed that the variables are cointegrated as the panel PP-statistic, under the common coefficients is significant at 1% and the group PP-statistic is equally significant at 1% under individual coefficients. In this way, the results demonstrate that the unfounded hypothesis of no cointegration is rejected and the analysis justifies the existence of a long-term relationship among the components.

Table 4.9 Pedroni Residual Cointegration Test

| |
|---|
| Alternative hypothesis: common AR coefs. (Within-dimension) |
|---|

| | | | | Weighted | |
|--|--|------------------|--------------|------------------|--------------|
| | | <u>Statistic</u> | <u>Prob.</u> | <u>Statistic</u> | <u>Prob.</u> |
| Panel v-Statistic | | 3.352530 | 0.0004 | -1.694431 | 0.9549 |
| Panel rho-Statistic | | 7.400718 | 1.0000 | 5.674399 | 1.0000 |
| Panel PP-Statistic | | 0.706335 | 0.7600 | -7.140506 | 0.0000* |
| Panel ADF-Statistic | | 3.214663 | 0.9993 | 1.831672 | 0.9665 |
| Alternative hypothesis: individual AR coefs. (Between-dimension) | | | | | |
| | | <u>Statistic</u> | <u>Prob.</u> | | |
| Group rho-Statistic | | 9.467936 | 1.0000 | | |
| Group PP-Statistic | | -5.855734 | 0.0000* | | |
| Group ADF-Statistic | | 0.991484 | 0.8393 | | |

Source: Author's Computation, 2022

4.3.4 Long run and short run effects of corporate financial disclosure quality on the performance

The results of the short- and long-term effects of corporate financial revelation quality on firm performance of non-financial mentioned Nigerian firms are presented in Table 5.0 for the Pooled Mean Gathering (PMG) technique for Autoregressive Dispersed Slack (ARDL). Following the Akaike Data Measure, the ideal slack length of the board ARDL (1, 1, 1, 1, 1) was naturally chosen for PMG assessment (AIC). The impact of three control factors—profit per share, firm size, and working capital—as well as the reliance factor, corporate financial divulgence quality (DAC), on the

short- and long-term outcomes was evaluated. The short-term coefficient of financial quality (2.24) was favorable and measurably crucial at 5% degree of importance for the PMG assessment. This suggests that a 1% increase in the monetary disclosing character of the selected non-monetary cited organization would result in 2.24% more information being shown about the referenced organizations in the short term. In any event, the short-term effects of the profit per share demonstrated that the variable's impact on presentation is both negative and extremely large. This implies that a 1% increase in earnings per share for the non-financial Nigerian organizations mentioned will result in a 0.71% drop in their exhibitions. The stated Nigerian organizations' working capital and firm size also have an impact on their exhibiting. The two impacts are actually significant at 1% and 5%, despite the fact that their coefficients are different. The results demonstrated that a 1% increase in organization size would increase execution by 0.13%, while a comparable increase in working capital would increase execution by 0.53% for the PMG valuations.

The rapidity of transition from short-term disequilibrium to long-term harmony was demonstrated by the error correction period. The CT boundary coefficient should be truly negative and negative. The ECT for the PMG gauge is depressing and extremely high at 1%. The coefficient of ECT (-0.47) showed that for the listed Nigerian firms, the deviation of the factors from short run disequilibrium to long run harmony is measurably changed and amended by 0.47% yearly.

The long-term outcomes discussed below are those shown in table 5.0. It is highly likely that the financial announcing quality would eventually affect how well the cited Nigerian firms do. The coefficient indicated that a 1% increase in financial reporting quality over the long term would increase performance by 1.83%. Along these lines, firm size and working capital also significantly impacted the long-term presentation

of cited firms. Over time, a 1% increase in working capital and firm size would increase execution by 0.22% and 0.72%, respectively. At 1% importance, these results are genuinely important. Profit per share, however, had a negative impact on how referenced Nigerian firms were presented when they were shown in the PMG gauge. A 1% increase in profit per offer would result in a 1.55 percent decrease in how much the affected organizations exhibit. This indicates that both in the long run and the short run, the effects of profit per share on execution are fairly similar.

Table 5.0: The Short run and the long run Pooled Mean Group (PMG) ARDL Results.

(PMG/ARDL: 1, 1, 1, 1, 1). Dependent Variable: Tobin-Q

| Variable | Coefficient | Std Error | t-statistics | Prob. |
|---------------------------|-------------|-----------|--------------|--------|
| C | 6.30E+09 | 3.94E+09 | 1.5961 | 0.1111 |
| $\Delta(\text{DAC})$ | 2.24 | 0.8887 | 2.5173 | 0.0033 |
| $\Delta(\text{Earnings})$ | -0.71 | 0.1750 | -4.0512 | 0.0000 |

| | | | | |
|---------------------|-------|--------|---------|--------|
| Δ(Firm Size) | 0.13 | 0.0612 | 2.1014 | 0.0361 |
| Δ (Working Capital) | 0.53 | 0.1755 | 3.0042 | 0.0028 |
| ECM (-1) | -0.47 | 0.0628 | -7.5295 | 0.0000 |
| DAC | 1.83 | 0.4658 | 3.9342 | 0.0012 |
| Earnings | -1.55 | 0.1919 | -8.0942 | 0.0000 |
| Firm Size | 0.22 | 0.0016 | 13.7702 | 0.0000 |
| Working Capital | 0.72 | 0.0023 | 30.0450 | 0.0000 |

Source: Author's Computation, 2022

4.4 Descriptive Statistics on Investigate the dynamics relationship among financial disclosure quality, ownership structure and performance of the non-financial quoted companies in Nigeria.

The review's examination of illustrative measurements, as shown in table 5.1, served as a starting point for its analysis of the special association between the quality of financial divulgence, ownership design, and execution of non-monetary recorded businesses in Nigeria. The results in table 5.1 demonstrate that the factors had a high degree of consistency. Within their range of least and most extreme features are the mean and median of the relative number of components. The variable's presentation was optimal for the mean worth of execution (intermediary by Tobin-Q) (49.59) because it was not fundamentally affected by the many shocks that the Nigerian economy encountered during the study period. The skewness of the data had the effect of tilting the presentation and ownership structure to the right, as shown in table 5.1,

while the tail of the financial announcing quality had a negative skewness and had moved to the left. According to the kurtosis results, all of the components are leptokurtic (very topped), meaning that they have attributes that are significantly better than those of a typical bend. The Jaque-Bera result, which calculates the factors' ordinariness, revealed that the factors are typical as evidenced by the significance of the likelihood values at 1% level.

Table 5.1: Descriptive Analysis

| | DAC | TOBIN | MANAGERIAL |
|-----------|-----------|-----------|------------|
| Mean | 0.000543 | 49.59049 | 0.178189 |
| Median | 0.003391 | 6.940000 | 0.055475 |
| Maximum | 0.098067 | 2534.000 | 1.000000 |
| Minimum | -0.113000 | -2076.000 | 0.000000 |
| Std. Dev. | 0.030281 | 241.0989 | 0.242050 |

| | | | |
|--------------|-----------|----------|----------|
| Skewness | -0.379281 | 2.850230 | 1.423226 |
| Kurtosis | 4.572558 | 53.28408 | 3.949462 |
| Jarque-Bera | 58.55379 | 49192.23 | 172.9473 |
| Probability | 0.000000 | 0.000000 | 0.000000 |
| Sum | 0.250327 | 22861.22 | 82.14492 |
| Sum Sq. Dev. | 0.421788 | 26739190 | 26.95067 |
| Observations | 461 | 461 | 461 |

Source: Author's Computation, 2022

4.4.1 Correlation Analysis

The following stage in the starter examination is the assessment of connection grid. Connection grid analyzed the conceivable level of affiliation and the idea of relationship among the chose factors. The consequence of the gauge is introduced in table 5.2. The outcome showed the connection coefficients are under 0.60, which infers the autonomous factors are not firmly associated and they are liberated from collinearity. It could likewise be derived that positive relationship exists between monetary revealing quality and proprietorship structure; however, the relationship isn't measurably huge. Nonetheless, a negative and genuinely critical relationship exists among execution and monetary revealing quality, and execution and proprietorship structure. It should anyway be noticed that watchfulness ought to be practiced when deciphering connection result since basic relationship bivariate grid, as introduced in table 5.2, just depicted the degree of straight connection between sets of factors utilized in the review. Also, relationship between's the factors being scrutinized doesn't suggest causality. In this way, the positive and negative connection

coefficients announced in table 5.2 just show the degree of the direct connection between sets of factors utilized.

Table 5.2: Correlation Matrix

| | DAC | Tobin | Managerial |
|------------|-----------------|-----------------|------------|
| DAC | 1.00 | | |
| Tobin | -0.09 (0.04) | 1.00 | |
| Managerial | 0.06 (0.19) | -0.10 (0.03) | 1.00 |

Source: Author's Computation, 2022

4.4.2 Unit Root Test

As a component of the starter test in the assessment of the unique relationship among monetary detailing quality, proprietorship design, and execution, the review led a unit pull test for the factors of interest with the invalid speculation of no unit root. This test became vital due to the non-stationarity nature of time series information which should be cooked for during the time spent assessment, so as not to come by misleading outcome that wouldn't be valuable for independent direction. The review utilized two ways to deal with testing the unit foundation of a variable. The outcome is introduced in table 5.3. The outcome showed that every one of the factors are coordinated of request zero. This suggested they are fixed in their regular structure and they are genuinely huge both at 1% and 5% levels separately.

Table 5.3: Unit Root Test Result

| Variables | 236 | | | 237 | | |
|------------|----------------|-------------------------------|---------|---------------|-------------------------------|---------|
| | Level | 1 st Difference | Remarks | Level | 1 st Difference | Remarks |
| DAC | -25.2873* | - | I(0) | - 2.9466** | - | I(0) |
| Tobin | -242.550* | - | I(0) | -33.973* | - | I(0) |
| Managerial | - 23..9891* | - | I(0) | -47.000* | - | I(0) |

Source: Author's Computation, 2022

4.4.3 Estimation of the Dynamic Relationship among Financial Reporting Quality, Ownership Structure, and Performance

Models 3.10–3.12 were developed to evaluate the relationship between the quality of financial announcing, proprietorship construction, and execution of non-financial referenced Nigerian businesses. The review adopted the non-recursive plan, which was guided by 13,14,15, to achieve identifiable proof in the Underlying Vector Autoregression (SVAR). According to table 5.4, Lattice B is a corner-to-corner 3x3 request framework.

Table 5.4: Matrix B

| | DAC | Tobin | Managerial |
|------------|-----|-------|------------|
| DAC | 1 | * | * |
| Tobin | * | 1 | * |
| Managerial | * | * | 1 |

Source: Author's Computation, 2022

The distinguishing proof plan displayed in table 5.4 is over-related to six limitations with the reference bullet (*) means uninhibitedly assessed boundaries. The primary line addressed the response reaction of execution (intermediary by Tobin-Q) and possession structure (intermediary by administrative) to monetary revealing quality (intermediary by DAC). The subsequent line addressed the reaction of execution and possession construction to execution while the third line made sense of the reaction of monetary detailing quality and execution to proprietorship structure.

One more essential issue of concern is the fitting choice of the ideal slack for SVAR. Exorbitant short slacks may not catch the elements of the SVAR framework, which could hence prompt excluded factors, bias leftover coefficients and the probability of delivering sequentially corresponded mistakes. On the other hand, extensive slacks lead to a quick loss of level of opportunity and over definition 16; 17,13. The length of slack design for the models was experimentally resolved utilizing different data measures. The outcome chose two slack designs as the ideal construction that the model could oblige. The aftereffect of the slack choice models was introduced in the 5.6. The outcome showed that all the determination models picked a similar ideal slack for the investigation.

Table 5.6: Optimal Lag Structure

| La | LogL | LR | FPE | AIC | SC | HQ |
|----|-------------------|----------|----------|----------|----------|----------|
| 0 | - 1097.64 3 | NA | 3.560364 | 9.783494 | 9.829042 | 9.801877 |
| 1 | - | 987.0359 | 0.044319 | 5.397268 | 5.579460 | 5.470801 |

| | | | | | | |
|---|---------|----------|----------|----------|----------|----------|
| | 595.192 | | | | | |
| | 6 | | | | | |
| | - | | | | | |
| 2 | 563.033 | 62.31806 | 0.036075 | 5.191405 | 5.510241 | 5.320089 |
| | 1 | * | * | * | * | * |
| | - | | | | | |
| 3 | 555.750 | | | | | |
| | 6 | 13.91767 | 0.036634 | 5.206672 | 5.662152 | 5.390506 |
| | - | | | | | |
| 4 | 551.708 | | | | | |
| | 6 | 7.616868 | 0.038292 | 5.250743 | 5.842867 | 5.489727 |

* Shows slack request chosen by the model. LR: consecutive changed LR test measurement (each test at 5% level); FPE: Last forecast blunder; AIC: Akaike data rule; SC: Schwarz data standard; HQ: Hannan-Quinn data basis

Source: Author's Computation 2022

4.4.4 Structural VAR Estimates

Table 5.7 (b) showed the results of Structural vector autoregressive model of the dynamic relationship among performance, financial reporting quality, and ownership structure of some selected non-financial quoted companies in Nigeria. The results revealed that the estimated parameters of the variables under consideration with their standard error. It was discovered that the financial reporting quality (0.016862) and ownership structure (0.050850) responded positively to a shock to performance of the quoted companies in Nigeria. A 1% shock to performance will increase both financial reporting quality and ownership structure by 0.02% and 0.05% respectively.

However, performance (-0.359013) and ownership structure (-1.15E-06) responded negatively to the financial reporting quality shock. A 1% shock to financial reporting quality would reduce performance by 0.36% and ownership structure by 1.15E-06 %. It could be deduced that the effect of financial reporting quality on ownership structure is very small and statistically insignificant. Lastly, performance and financial reporting quality responded differently to a shock to ownership structure. While financial reporting quality responded negatively to the shock, performance responded positively to a shock to ownership structure. This implied a 1% shock to ownership structure would increase performance by 212.54% and reduce financial reporting quality by 733.95%. While the response of performance to a shock to ownership structure is statistically significant at 1% level, the response of financial reporting quality to the same shock was statistically insignificant.

Table 5.7(a): Short – run Pattern Matrix B

| | DAC | Tobin | Managerial |
|------------|------|-------|------------|
| DAC | 1 | C(4) | C(5) |
| Tobin | C(1) | 1 | C(6) |
| Managerial | C(2) | C(3) | 1 |

Source: Author's Computation 2022

Table 5.7 (b): Estimated Parameters for Matrix B

| | Coefficient | Std. Error | z-Statistic | Prob. |
|-------|-------------|------------|-------------|--------|
| C (1) | 0.016862 | 0.000650 | 25.96151 | 0.0000 |

| | | | | |
|---------------------------------|-----------|-------------|-----------|--------|
| C (2) | -733.9531 | 686.6201 | -1.068936 | 0.2851 |
| C (3) | 212.5424 | 8.186829 | 25.96151 | 0.0000 |
| C (4) | -0.359013 | 0.164550 | -2.181786 | 0.0291 |
| C (5) | -1.15E-06 | 1.30E-05 | -0.088414 | 0.9295 |
| C (6) | 0.050850 | 0.001959 | 25.96151 | 0.0000 |
| Log Likelihood | -860.8345 | | | |
| LR test for over-identification | | | | |
| Chi-Square (2) | 3008.142 | Probability | 0.0000 | |

Source: Author's Computation 2022

Table 5.7 (c): Estimated Matrix B

| | DAC | Tobin | Managerial |
|------------|-----------|-----------|------------|
| DAC | 1.000000 | -0.359013 | -1.15E-06 |
| Earnings | 0.016862 | 1.000000 | 0.050850 |
| Managerial | -733.9531 | 212.5424 | 1.000000 |

Source: Author's Computation 2022

4.4.5 SVAR Forecast Variance Decomposition

Table 5.8(a) revealed the decomposition of a shock to financial reporting quality between performance (proxied by Tobin) and ownership structure (proxied by Managerial) over ten (10) periods. The result, in table 5.8(a), showed that a shock to financial reporting quality has positive effect on performance and ownership structure as their forecast variance increased both in the short run and long run periods. Performance did not respond to a shock to financial reporting quality in the first period as the forecast variance stood at 0.00%. This situation continued up to period

three. In the fourth period, the response of performance to financial reporting quality gradually increases to 1.38% and it increased to 1.83% in the fifth period. The response further increased to 2.17% in the sixth period and later 2.88% in the tenth period. The implication of this result is that financial reporting quality performance did not have much effect on firm's performance. Performance responded sluggishly to a shock to financial reporting quality.

In addition, table 5.8(a) also revealed the response of ownership structure to a shock to financial reporting quality over 10 periods. In the first period, the forecast variance was 0.00%. The effect increased to 0.04% in the fourth period, 0.058% in the sixth period, 0.108% in the eighth period, and 0.189% in the tenth period. The result implied ownership structure responded gradually to a shock to financial reporting quality. In other words, a shock to financial reporting quality did not have significant effect on ownership structure. However, financial reporting quality accounted for higher percentage of shocks to itself. This implied, financial reporting quality explained the larger percentage of a shock to itself as it accounted for 100% in the first period, 98.11% in the fifth period, and 96.92% in the tenth period.

Table 5.8 (a): SVAR Forecast Variance Decomposition of Financial Reporting Quality (DAC)

| Period | S. E | DAC | Tobin | Managerial |
|--------|----------|----------|----------|------------|
| 1 | 0.016862 | 100.0000 | 0.000000 | 0.000000 |
| 2 | 0.019463 | 99.73050 | 0.204656 | 0.064845 |
| 3 | 0.022337 | 99.13151 | 0.818791 | 0.049697 |

| | | | | |
|----|----------|----------|----------|----------|
| 4 | 0.024228 | 98.57123 | 1.385824 | 0.042947 |
| 5 | 0.025794 | 98.11457 | 1.838484 | 0.046943 |
| 6 | 0.027013 | 97.76433 | 2.177175 | 0.058494 |
| 7 | 0.028003 | 97.49090 | 2.429738 | 0.079359 |
| 8 | 0.028804 | 97.27090 | 2.620833 | 0.108269 |
| 9 | 0.029461 | 97.08694 | 2.767886 | 0.145174 |
| 10 | 0.030003 | 96.92752 | 2.883005 | 0.189472 |

Source: Author's Computation 2022

With respect to the decomposition of shocks to firm's performance between financial reporting quality and ownership structure, table 5.8(b) revealed that financial reporting quality responded slowly to the shock to performance. It could be deduced from the result that forecast variance of financial reporting quality was 0.337% in the first period. This increased to 1.567% in the fifth period. It further increased to 1.97% in the eighth period and 2.143% in the tenth period. The percentage of shock to performance transmitted to financial reporting quality revealed that performance did not have much effect on the financial reporting quality at the beginning of the introduction of the new financial reporting method. However, as the adoption of this method progressed, its response to performance increased.

In terms of the response of ownership structure to a shock to performance, the forecast variance was 0.00% in the first quarter. This implied it did not respond in the first quarter. In the second quarter, the result improved to 0.006%. This further increased to 0.034% in the fifth period and 0.144% in the tenth period. It is so obvious from the result that ownership structure responded slowly to a shock to performance. This implied a shock to performance did not have significant impact on ownership structure both in the short run and long run periods. However, performance responded

significantly to its own shock. This is evident in the forecast variance of performance in the short run and long run. In the first period, the forecast variance is 99.66%. It reduced to 98.39% in the fifth period, 97.93% in the eighth period and 97.71% in the tenth period.

Table 5.8 (b) SVAR Forecast Variance Decomposition of Performance (Tobin)

| Period | S. E | DAC | Tobin | Managerial |
|--------|----------|----------|----------|------------|
| 1 | 212.9025 | 0.337912 | 99.66209 | 0.000000 |
| 2 | 245.9611 | 0.838263 | 99.15560 | 0.006135 |
| 3 | 251.8536 | 1.121873 | 98.87056 | 0.007564 |
| 4 | 252.9176 | 1.373478 | 98.60848 | 0.018044 |
| 5 | 253.2493 | 1.567259 | 98.39811 | 0.034627 |
| 6 | 253.4824 | 1.727799 | 98.21755 | 0.054653 |
| 7 | 253.6850 | 1.860187 | 98.06358 | 0.076235 |
| 8 | 253.8651 | 1.971231 | 97.93009 | 0.098684 |

| | | | | |
|----|----------|----------|----------|----------|
| 9 | 254.0239 | 2.064551 | 97.81385 | 0.121601 |
| 10 | 254.1640 | 2.143295 | 97.71191 | 0.144799 |

Source: Author's Computation 2022

Table 5.8(c) presented the decomposition of a shock to ownership structure between performance and financial reporting quality in the number of periods considered in the study. Looking at the percentage of financial reporting quality in period one (1.39%), it showed that financial reporting quality responded greatly to changes in the ownership structure in the short run. In the second period, the forecast variance reduced to 1.073%. The forecast variance reduced further to 0.634% in the fifth period. This further reduced to 0.436% in the eighth period and 0.386% in the tenth period. The result implied financial reporting quality response to a shock to ownership structure is negative both in the short run and long run periods.

Table 5.8(c) also revealed that the response of performance to a shock to ownership structure is positive as the forecast variance increased from period one to the tenth period. The forecast variance increased from 0.002% in the first period to 0.072% in the fifth period. It further increased to 0.436% in the eighth period and 0.386% in the tenth period. Despite the positive effect of a shock to ownership structure on performance, the effect is insignificant as the forecast variance is less than one.

Table 5.8 (c): SVAR Forecast Variance Decomposition of Ownership Structure (Managerial)

| Period | S. E | DAC | Tobin | Managerial |
|--------|----------|----------|----------|------------|
| 1 | 0.051208 | 1.390985 | 0.002287 | 98.60673 |
| 2 | 0.066291 | 1.073165 | 0.012552 | 98.91428 |

| | | | | |
|----|----------|----------|----------|----------|
| 3 | 0.078639 | 0.894620 | 0.030944 | 99.07444 |
| 4 | 0.088762 | 0.747236 | 0.052074 | 99.20069 |
| 5 | 0.097470 | 0.634796 | 0.072572 | 99.29263 |
| 6 | 0.105129 | 0.548116 | 0.092179 | 99.35970 |
| 7 | 0.111973 | 0.483194 | 0.110880 | 99.40593 |
| 8 | 0.118162 | 0.436482 | 0.128826 | 99.43469 |
| 9 | 0.123807 | 0.405079 | 0.146113 | 99.44881 |
| 10 | 0.128993 | 0.386558 | 0.162806 | 99.45064 |

Source: Author's Computation 2022

4.4.6 Impulse Response Analysis

The review also incorporates motivator reaction capability to examine how each of the relevant variables changes in response to any shock in other elements as it tests the relationship between the quality of financial reporting, proprietorship structure, and execution of non-financial listed Nigerian enterprises. The drive reaction capability represented how one variable responded to changes in a second framework factor while holding any residual palpitations to zero. The graph presented in figure 4.2 demonstrated that the response of financial detailing quality to execution was favorable over the short term and expanding at an increasing rate. However, it became insensitive to shocks to performance in the medium and long run periods. This is evident diagram as the response of financial reporting quality is constant throughout the long run period. This implied the innovation of the shock was increasing at a constant rate. The next figure revealed the response of financial reporting quality to ownership structure. The figure revealed that the response of financial reporting

quality was negative in the short run as it was a little below zero. However, in the medium run, it became zero before increasing at a constant rate. This corroborates the result of the variance decomposition that a shock to ownership structure does not have significant impact on financial reporting quality. Then a shock to the structure of the ownership of a firm does not have much impact on the quality of a firm's report.

The second line of figure 4.2 presented the responses of performance to financial reporting quality shock and a shock to ownership structure. From the diagram, performance responded negatively to a shock to financial reporting quality as the value of variable was below zero both in the long run and short run periods. Performance did not recover from the negative effect of the shock, even though the value was increasing. The response of firm's performance to a shock to ownership structure is not significantly different from zero. This implied performance did not respond to a shock from ownership structure. In the short run, the figure showed that there was a slight increase in the response of performance. However, it fizzled out in the medium and long run periods.

Lastly, the third line presented the responses of ownership structure to a shock to financial reporting quality and performance. The first diagram in the third line of figure 4.2 showed the response of ownership structure to a shock to financial reporting quality. In the short run, the response of ownership structure to the effect of the financial reporting shock was negative. This implied changes in the quality of financial reporting quality decreased ownership structure. However, the response of ownership structure to the shock improved in the medium and long run period. This increased the movement of ownership structure from negative to positive. However, the positive value is slightly above zero. This implied that in the long run, the negative effect of the shock hindered the structure of firm's ownership. The second

diagram presented the response of ownership structure to a shock to performance. The result showed that ownership structure did not respond to a shock to performance in the short run. The response in the long run was slightly above zero. This implied an improvement that is insignificant to be considered as a major effect.

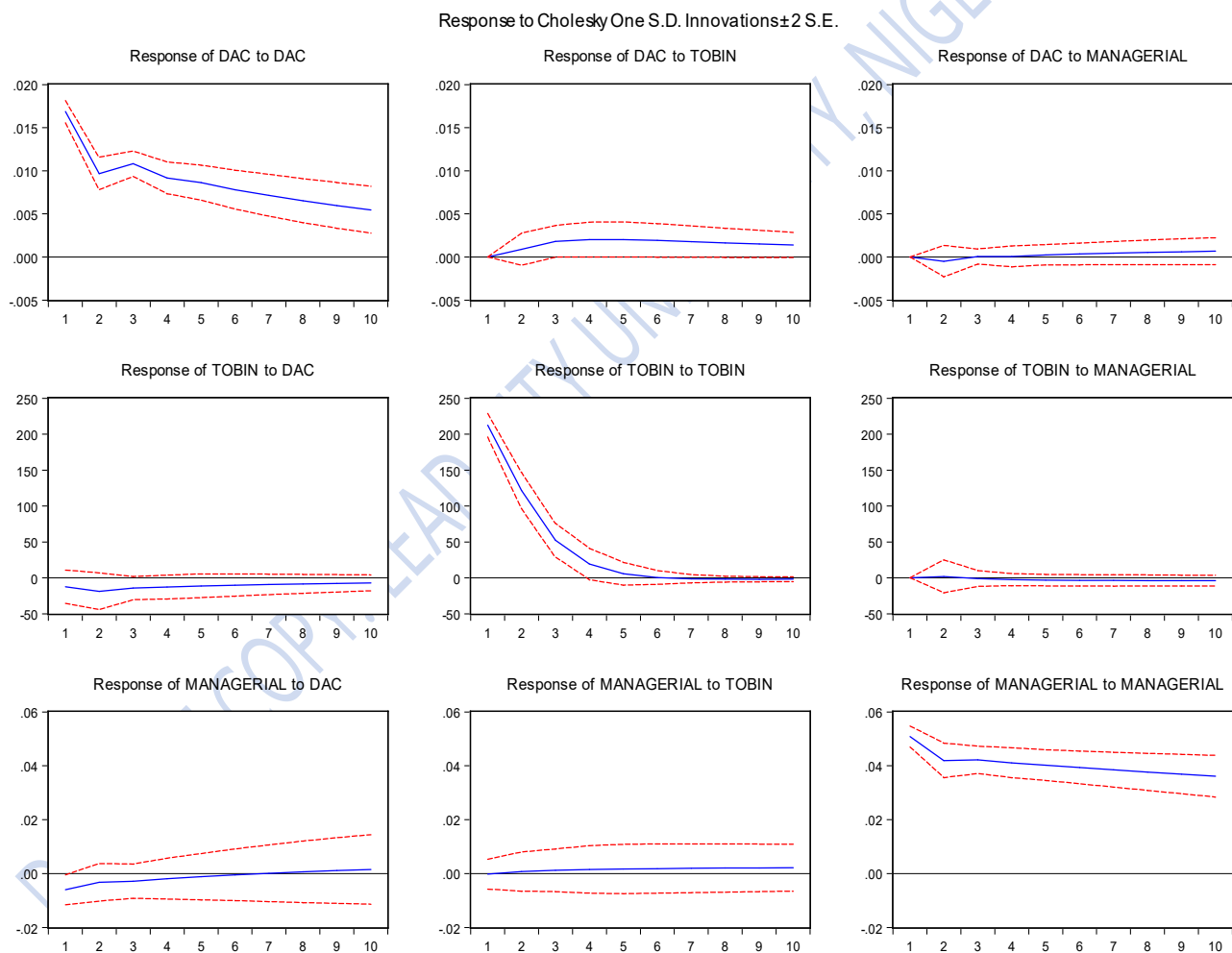


Figure 4.2: Graphical Illustration of SVAR Impulse Response

Source: Author's Computation 2022

The performance, financial reporting quality, and ownership structure of selected listed firms in Nigeria were examined using a reverse polynomial model to assess the

model's validity for the SVAR results. The roots revealed that the AR and/or Mama characteristics polynomial's basic assumptions were reversed. The upward pivot is the imaginative component of each root, and the level hub is its real component, as seen in the diagram, which maps the roots in the perplexing plane. The AR root must be present in the unit circle, according to the rule. In the event that this is accomplished, the assessed SVAR result is steady. If in any case, be that as it may, the outcome is unsteady. The consequence of the strength test introduced in figure 4.3 showed that all the assessed AR root exists in the unit circle. Hence, the SVAR result is steady and substantial.

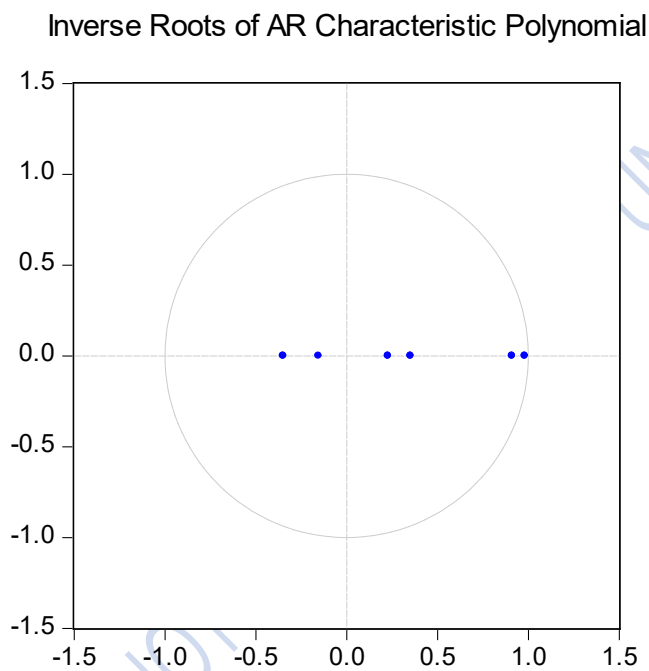


Figure 4.3: Inverse Roots of AR Characteristic Polynomial

Source: Author's Computation (2022)

4.5 Descriptive Statistics on the interactive effects of financial disclosure quality and ownership structure on performance of the non-financial quoted companies in Nigeria.

To accomplish objective 5, the review led the fundamental tests like descriptive statistics, relationship matrix, and unit root test. The aftereffect of the expressive measurements of the chose non-monetary cited organizations is introduced in table 5.9. The outcome gives data about the example measurements of the review factors. The insights incorporate the mean, middle, least and most extreme qualities, and the dispersion of the example estimated by skewness, Jarque-Bera measurements and Kurtosis. From table 5.13, an elevated degree of consistency was shown by the information series as their mean and middle fall inside the most extreme and least qualities. The mean value of performance (1.40E-09), firm age (49.89744), influence (0.659113), and entomb (0.000501), for instance, were all between their lowest and highest values. Additionally, it was demonstrated by the mean worth of performance (Tobin Q), Interaction, and gearing that the elements underperformed expectations even if the qualities were within their grasp. It implied that the torrents of shock that hit the Nigerian economy throughout the review period had a significant influence on them. However, the firm performed remarkably well when compared to other characteristics, as indicated by the mean firm age (49.89744).

The standard deviation results, as shown in table 5.9, revealed that of all the variables under investigation, firm age (34.85003) is the most volatile while other variables are

less volatile with performance (4.88E-09) been the least volatile of all the variables. The result of skewness showed that all the variables, except the interaction of financial reporting quality and ownership structure (proxy by inter), are positively skewed. The result of kurtosis also showed that all the variables are leptokurtic in nature. Lastly, Jaque-Bera statistics that tested the normality of the series revealed that all the variables are normal as their probability values are significant at 1% level of significance.

Table 5.9: Descriptive Statistics

| | TOBIN | FIRIMAGE | INTER | LEVERAGE |
|-----------------|----------|----------|-----------|----------|
| Mean | 1.40E-09 | 49.89744 | 0.000501 | 0.659113 |
| Median | 2.74E-10 | 48.00000 | 2.12E-06 | 0.607156 |
| Maximum | 4.47E-08 | 196.0000 | 0.054359 | 3.954504 |
| Minimum | 0.000000 | 4.000000 | -0.072998 | 0.000806 |
| Std. Dev. | 4.88E-09 | 34.85003 | 0.010597 | 0.434153 |
| Skewness | 6.653051 | 1.731662 | -0.644334 | 3.458651 |
| Kurtosis | 50.49027 | 7.415308 | 20.25845 | 21.43112 |
| Jarque-Bera | 47431.37 | 614.0462 | 5840.538 | 7557.325 |
| Probability | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| Sum | 6.58E-07 | 23352.00 | 0.234500 | 308.4649 |
| Sum Sq. Dev. | 1.11E-14 | 567183.1 | 0.052446 | 88.02432 |
| Observations | 468 | 468 | 468 | 468 |

Source: Author's Computation, 2022

4.5.1 Correlation Analysis

The conceivable degree and the course of relationship among the factors are introduced in connection lattice as displayed in table 5.10. Table 5.10 introduced the aftereffects of the connection coefficient and the bearing of the relationship among the factors of complete inspected organizations. The majority of the factors showed positive associations with execution aside from firm age. Likewise, most factors showed a feeble relationship with one another. In this manner, the connection framework on table 5.10 uncovered that the factors don't areas of strength for have with each other, hence showing a solid outcome.

In any case, absolute attention to detail ought to be practiced in deciphering results from connection grid since basic bivariate relationship in traditional connection lattice on table 5.10 just depicts the degree of the direct connection between sets of relationship utilized in the review. Also, connection between the review factors don't indicate causation; subsequently, the negative or positive relationship coefficient provided details regarding table 5.10 just portrayed the degree of straight connection between sets of factors utilized.

Table 5.10: Correlation Analysis

| | TOBIN | FIRMAGE | INTER | LEVERAGE |
|----------|----------------------|----------------------|----------------------|----------|
| TOBIN | 1.000000 | | | |
| FIRMAGE | -0.000939 (0.98) | 1.000000 | | |
| INTER | 0.055466 (0.2311) | 0.087871 (0.0575) | 1.000000 | |
| LEVERAGE | 0.171721 (0.0002) | 0.140251 (0.0024) | 0.587503 (0.0000) | 1.000000 |

Source: Author's Computation, 2022

4.5.2 Unit Root test

One of the serious issues of the time series information is the non-stationarity nature of the information. In this manner, if non-stationarity isn't cooked for in that frame of mind of assessment, it might prompt false relapse examination with serious negative ramifications on open and corporate strategies. In this way, a unit root test has likewise been performed utilizing two unique methodologies; 18 and 19. The consequence of the test was introduced in table 5.11. The consequence of the board unit root test was done with pattern and capture choice. The outcome showed that the intelligent term, which is the cooperation between monetary revealing quality and proprietorship design and any remaining factors are fixed at levels. Hence, the review dismissed the invalid speculation of unit root.

Table 5.11: Unit Root Test

| Variables | 2 | | | 3 | | |
|-----------|-----------|-------------------------------|---------|---------------|-------------------------------|---------|
| | Level | 1 st Difference | Remarks | Level | 1 st Difference | Remarks |
| Tobin | -242.550* | - | I(0) | -33.973* | - | I(0) |
| Firm Age | -2.0975** | - | I(0) | - 2.0268** | - | I(0) |
| Inter | -49.9729* | - | I(0) | -3.8634* | - | I(0) |
| Leverage | -29.4104* | - | I(0) | -9.0643* | - | I(0) |

Source: Author's Computation, 2022

4.5.2 Interactive Effects of Financial Reporting Quality and Ownership Structure on Performance

Three utilitarian evaluation approaches were used to analyze the intelligent impact of financial disclosure and ownership structure on the performance of the listed Nigerian organizations. They are combined using the conventional least square method, the fixed effect model, and the second strategy (GMM). The review's use of an unbalanced board, which is inappropriate for evaluating irregular impact, informed the judgment of fixed effect. The system GMM was used to evaluate the pattern model. For this reason, pooled OLS and fixed impact were evaluated.

The combined OLS result demonstrated how strongly performance is influenced by the relationship between financial reporting quality and ownership structure. In other words, a unit increase in the two elements' interaction only marginally improves

performance. Even if it only has 1% importance, this is truly significant. This implied that if the ownership structure and the type of financial report increase, so will the number of businesses on display. The combined effect of fixed and pooled OLS, however, has a negative impact on the outcome of the GMM framework. The two evaluation methods demonstrated how the interaction of the two criteria impacts execution. However, there is not much of a difference between the two results; this could be due to the assessment results' flaws, as shown by ^{6, 7, and 8}. The effects of AR (- 1) and AR (- 2) also showed the assessment's lack of a sequential link.

Negative effects on performance were imposed by other exogenous elements, which are used as control factors. Influence, for instance, has a negative impact on execution. According to the coefficient of influence, a unit increase in influence will only have a 1% negative impact on execution. This implies that the firm's presentation will be less impressive the more debt it has taken on to finance new opportunities. With a 1% degree of relevance, the result is enormous. Fixed impact and pooled OLS results are combined. The pooled OLS result is positive even though the fixed impact result supported the framework GMM result. At individual levels of 1% and 10%, the two results are enormous.

The pooled OLS and fixed impact produced blended results on the impact of firm age on execution, however the framework GMM's consequence demonstrated a negative and significant impact. While pooled OLS revealed a negative and little influence, the decent impact model showed a positive and enormous impact. The framework GMM result indicated that a unit increase in firm age will have a negligible (less than 1%) impact on the firm's performance. This revealed a relationship between a company's presentation and its extended durations of presence.

For demonstrative test, J-measurement showed the legitimacy of the instruments utilized. The aftereffect of the J-measurement in this study showed that the instruments are substantial. As per the guideline, the higher the likelihood of the J-measurement, the better the outcome. A likelihood esteem that is near one suggested a decent outcome. Accordingly, the likelihood of J-measurement (0.37) showed that the instruments of slacked worth of the multitude of free factors are legitimate.

Table 5.12: Estimates of Panel Data (Dependent Variable: Performance)

| | Pooled OLS | Fixed Effect | System-GMM |
|--------------------|-----------------------|-----------------------|-----------------------|
| Constant | 6.56E-10 (0.5657) | -6.90E-09 (0.1042) | |
| Tobin(-1) | | | 0.308848 (0.0000) |
| Leverage | 2.46E-09 (0.0001) | -6.78E-10 (0.0972) | -7.86E-10 (0.0000) |
| Log(Firmage) | -2.34E-10 (0.4377) | 2.39E-09 (0.0385) | -2.10E-09 (0.000) |
| Inter | -3.20E-08 (0.2180) | -5.14E-10 (0.9755) | 2.43E-08 (0.0000) |
| R-squared | 0.033895 | 0.865215 | |
| Adjusted R-squared | 0.027649 | 0.843422 | |
| F-statistic | 5.426332 | 39.70046 | |

| | | | |
|-------------------|----------|----------|----------|
| Prob(F-statistic) | 0.001125 | 0.000000 | |
| Durbin-Watson | 0.237600 | 1.634397 | |
| J-statistic | | | 45.42779 |
| Prob(J-statistic) | | | 0.371206 |
| Instrument rank | | | 47 |
| AR(1) | | | 0.0000 |
| AR(2) | | | 0.3229 |

Source: Author's Computation, 2022

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Chapter Five

Summary

5.1 Summary of Findings

In the review, non-financial companies that were documented in Nigeria were examined in terms of their financial detailing quality, ownership structure, and display. Section one of the review, which was divided into five parts, set the review's foundation by laying out the relationships between the elements that determine the type of financial detailing and possession structure and financial execution. At the same time, holes were identified by the review, which was then switched over entirely to the review's specific topic. Different angles considered by the review were the extension and commitment of the investigation of which the analyst gave useful and hypothetical commitments as it influences the distinguished recipients of the discoveries thereof. The concentrate productively assessed past works done comparable to the topic. Different hypotheses connecting with the topic of conversation were audited by the analyst of which the specialist recognized the most proper for the review and embraced it to support the examination study with substantial legitimizations gave with that impact.

Furthermore, the review was guided by a strategy in which ex-post facto research configuration was used to support the task since it allows for an examination of the relationship between the review's variables. The evaluation was based on the positivist philosophical exploratory worldview, which posits that the scientist is a detached administrator with real perspective in the test cycle, and so has no effect on

the examination result. This necessitates the use of an objective quantitative approach to deal with information exploration and dialogue, with derivations drawn entirely from examination results. The analysis made use of a perceptive methodology in which data from additional sources was obtained, examined, and synthesized using several relapses and suggested different power monitoring techniques. Analysis was also carried out based on the data collected considering both descriptive and inferential statistics. Descriptive statistics was used to explain the normality and dispersion of the mean while on the other hand inferential statistics captured correlation and regression result alongside robustness test combining both tolerance range and variance inflation factor and heteroscedasticity. Also, policy implication of the findings was brought to bear where both practical and theoretical implications were provided. The study result showed that the interaction between financial reporting quality and ownership structure has a significantly positive effect on performance. That is, a unit increase in the interaction between the two variables significantly increases performance by less than 1%. This is statistically significant at the level of 1%. This implied the performance of firms will increase as the ownership structure and the quality of financial information increases.

Financial reporting quality in an organization cannot be isolated from the key strategies that enhance the performance of corporate entity and create value for the continued existence of that organization. The way and manner in which corporate body prepares and reports their activities can have a significant positive impact on the performance, value (measure by market share and size) and ultimately the going concern of the organization. The ownership structure also plays prominent roles in enhancing, performance and even the survival if the organizations.

Consequently, the degree and nature of information divulgence, its determinants and elements and the resultants relationship with proprietorship construction of Nigerian non-monetary recorded organizations and furthermore the impact on organizations' reasonable worth and size likewise in Nigeria which have all been surveyed considering late insight of an assortment of exploration directed in Nigeria and different nations, which have all been the subject of numerous examinations in light of different models, tests, and types of information (both created and creating economies).After an exhaustive audit of the monetary writing and regardless of bigger volume of experimental confirmations focused on the determinants, monetary detailing quality and their impact on execution and markets values and size of quoted organizations, various meaningful issues have not yet been satisfactorily tended to in the new literary works. As a result, the presentation of Nigerian non-financial organizations described in this study includes a number of shortcomings from earlier experimental surveys with regard to possession and detailing quality. For instance, research on ownership structure, financial detailing quality, and financial execution features using firm clear information as control factors is scarce.

The long- and short-term effects of financial disclosure quality on company execution have also received scant attention. While there are speculative analyses to demonstrate the influence of the type of financial reports on the financial performance of non-financial companies, similar to the information on the analyst, no known investigations have evaluated and analyzed the long-term and short-term effects of financial detailing quality and corporate performance. Additionally, this research work has looked into and suggested solutions for the distinctive relationships between financial announcing quality, ownership and control structure, and corporate association performance in Nigeria as well as the astute impact of financial detailing

quality and proprietorship structure on the presentation in the existing financial writing.

This hole in the literature is critical on the grounds that, without a hypothetical establishment to interface the previously mentioned, the observational discoveries regarding the matter would in any case miss the mark on major part that is fundamental for corporate and legislative strategy suggestions. It is on this note, the review evaluated the nature of monetary report of non-monetary cited Nigerian organizations during the period 2009 to 2020, and analyzed the characteristic and corporate determinants of monetary announcing nature of non-monetary cited firms in Nigeria. It additionally analyzed the effect of monetary revealing quality on corporate performance of Nigerian non-financial organizations in both long run and short run period, evaluate the unique relationship among financial reporting quality, ownership concentration and performance of non-financial listed Nigerian organizations and researched the intuitive impact of financial disclosure quality and ownership structure on the exhibition of Nigerian non-monetary cited organizations. The primary objective of this study was to ascertain the relationship among quality of financial report, ownership structure and financial performance of Nigerian non-financial quoted companies over 2009 to 2020 period. These objectives were attained by investigating linked fictitious and experimental literature. Reviewers looked at the profit histories of the Nigerian organizations they quoted in order to confirm and understand claims made in on-going literary works that profit payments are consistently disappearing from corporate life. Making assumptions based on the pattern and example of profit payment in the Nigerian organizations and associations that were mentioned. Nevertheless, this is a result of various macroeconomic, political,

and security issues that the nation faced throughout the review periods and which had an impact on the operations of the cited organizations during those times.

The results of GMM out also shown that the factors of financial reporting quality in Nigeria include its prior value, influence, board size, board autonomy, administrative proprietorship, review panel, business size, and working capital. This result confirms that it was 1. The results also demonstrate that firm unambiguous factors have a significant impact on the financial transparency of the Nigerian non-profit organizations identified.

The long- and short-term effects of financial disclosing quality on the corporate performance of non-monetary registered Nigerian firms were examined using a pooled Mean Group ARDL approach. The conclusion is that financial transparency had a present-day, favorable impact on the display of cited Nigerian organizations and was demonstrably critical at the 5% level. These findings support the investigation of 297 while also agreeing with those of ². The PMG/ARDL results also revealed that the 1% level of the drawn-out presentation of non-financial quoted Nigerian firms was significantly affected by the caliber of their monetary detailing. Additionally, this increases the number of crafts by ^{4, 5, 3, 6}. This investigation effort used a non-recursive Primary Vector Autoregression to examine the relationship between financial disclosing quality, ownership structure, and financial performance of Nigerian non-financial listed companies (SVAR). SVAR models also provided information on Variance Decomposition (VD) and Impulse Response Functions (IRF). The results showed that the response of financial detailing quality to a shock to ownership structure is negative in both the short- and long-term periods. They also showed that the response of execution to a shock to ownership structure is positive as the conjecture fluctuation grew from the first to the tenth period. The response of

financial reporting quality to performance was positive in the short run and increasing at an increasing rate. However, it became insensitive to shocks to performance in the medium and long run periods. The next figure revealed the response of financial reporting quality to ownership structure. The figure revealed that the response of financial reporting quality was negative in the short run as it was a little below zero. However, in the medium run, it became zero before increasing at a constant rate. This corroborates the result of the variance decomposition that a shock to ownership structure does not have significant impact on financial reporting quality, but the shock in financial reporting quality has a significant influence on performance.

This made this research work to conclude that financial reporting quality contribute a great deal to performance of the companies in Nigeria. The findings supported the work of ^{7, 8, 9}. These results were also in line with the results of impulse response analysis carried out.

The estimate of the interactive effect of financial reporting quality and ownership structure on the financial performance of non-financial quoted Nigerian companies using pooled OLS and system Generalized Moment Method (GMM) also revealed that the interaction between financial reporting quality and ownership structure has a positive effect on performance. That is, a unit increase in the interaction between the two variables significantly increases performance by less than 1%. This is statistically significant at 1% level of significance. This implied the performance of firms will increase as the ownership structure and the quality of financial report increases.

The interaction between ownership structure and financial reporting quality of companies has a negative influence on the value of companies and statistically significant at 1% level.

5.2 Conclusions

The analysis concludes that the main issue involving the factors that determine financial detailing quality, how much performance affects changes in financial revealing quality over the long and short term, and the response of the financial presentation and proprietorship structure of non-monetary cited organizations in Nigeria to temporary and extremely long-lasting shocks in the nature of bookkeeping data of the Nigerian organizations that are not listed financially. In addressing the examination-related concerns, the usage of various models—such as the robust GMM model, ARDL, and the underlying Vector Autoregression models—has been very natural, energetic, and exceedingly appropriate.

The empirical results of this study shed more light on the long run and short run impact of financial reporting quality and performance of non-financial quoted Nigerian companies and also the dynamic interactions among corporate financial reporting quality, ownership structure and performance of the non-financial quoted Nigerian companies and also provided strong basis upon which business and financial policies can be formulated and evaluated. The increase of accounting businesses, the difficult financial conditions in which the organizations operated, and the organizations' exposition during the review period—all of which had an impact on the monetary execution of corporate associations—have led to a constant obscuring of the results of the evaluation of the announcing qualities of non-monetary referenced Nigerian corporations. The symptomatic results demonstrated that the evaluated models in this study are free of the sequential connection problems with legitimate instruments as demonstrated by J-Measurements, over distinguished as instruments are more prominent than the evaluated boundaries, and our instruments are independent of mistake terms.

Moreover, the outcomes of the econometric analysis additionally showed that:

- (a) Leverage, Board Size, Board Independence, % of Meeting, ownership structure, Audit Committee, Audit Quality, Firm Size, Working Capital are key elements that define the degree of financial reporting quality in non-financial quoted Nigerian companies.
- (b) It is conceivable to conclude that in the long run, the financial reporting quality have positive and statistically significant effect on performance of the quoted Nigerian companies.
- (c) The coefficient indicated that a 1% increase in financial reporting quality would improve performance by 1.83% in the long run. The performance of quoted firms over time was influenced favorably by firm size and working capital in a similar manner. Performance would go up by 0.22% and 0.72%, respectively, with a 1% rise in business size and working capital over the long term. Earnings per share, as indicated by the PMG estimate, had a negative impact on the performance of listed Nigerian companies. The impacted companies' performance would decline by 1.55% for every 1% increase in earnings per share. This means that the impacts of earnings per share on performance are the same in the long and short run.
- (d) The reaction of performance dynamics to an ownership structure shock is statistically significant at the 1% level, whereas the reaction of financial reporting quality dynamics to the identical shock was statistically insignificant. As a result, the ownership structure dynamics progressively adjusted to a shock to financial reporting quality. In other words, a shock to the quality of financial reporting has no substantial impact on ownership structure.

- (e) The interplay between financial reporting quality and ownership structure affects performance positively. That is, performance is significantly increased by less than 1% with each unit increase in the interaction between the two variables.

5.3 Recommendation

In order to ensure better dividend policy and investment decisions, as well as to increase performance and value for business organizations in Nigeria, the study's findings are used to inform the following recommendations.

- (a.) Findings show that financial reporting quality has a significant and overall impact on the display of non-financial listed organizations. In this manner, management should give adequate thought to adhering to principles that will put forth clear standards to prevent "window dressing conduct" of the executives in financial detailing.
- (b.) The administrative authority should ensure that corporate administration centers around sound value proprietorship structure among Nigerian non-financial quoted organizations because it makes organizations more appealing to outside lenders in direct proportion to an improvement in their corporate administration profile.
- (c.) Government being the central participant administration of business association in Nigeria, ought to attempt to manage the proprietorship design of organizations through strategies, in order to animate the monetary execution, as these likewise will make the trust in the financial backers of non-monetary cited organizations in Nigeria to put more and consequently make more abundance for the investors and lift the public economy.

(d) In order to ease organizational issues and help to lessen the untenable situation between managers and investors, industrial regulators should emphasize the significance of a combination of institutional, unfamiliar, and administrative engagement in firms, both in terms of value possession and critical presence on the board of directors. The administration of Nigerian non-financial listed firms should also expand the number of institutional financial supporters in order to prevent the issue of seizure. This is so that conflicts between powerful investors and supervisors could be avoided by the control systems already in place.

(e) Pay smoothing should be avoided by administrators in times of business boom for Nigerian companies as it will improve the financial presentation of non-financial listed companies in Nigeria and provide companies a better reputation on the stock markets.

5.4 Contribution to Knowledge

The empirical findings of this study provided more supports for business organizations in non-financial sector of economy and crystal picture of relationship between financial reporting quality, ownership structure and firms' performance in Nigeria. It addressed the critical problems of how to make optimal decision in arriving at sound ownership structure and factors that determines the reporting quality of firms in Nigeria and how it enhanced the financial performance of non-financial companies in Nigeria.

It gave a clear insight on the effect of quality of report on the performance of non-financial quoted Nigerian companies both in the long run and short run. It also provided a useful guide as to how ownership structure and financial reporting quality

affected business activities of the companies in Nigeria and calls the attention of policy makers to take cognizance of these when making policies that affect the overall economic activities of the country.

This empirical study assisted in understanding the dynamic relationship among financial reporting quality, ownership structure and firm performance. Hence the response of financial reporting quality and financial performance to change in ownership structure and vice versa were thoroughly analysed. This will help the companies in Nigeria to understand how significant is the influence of financial reporting quality and ownership structure on financial performance and the decision of investors in their choice of companies for the sake of maximizing their returns.

5.5 Area for Further Research

Having conducted a study of this non-financial listed companies, other researches should center on other mediating or moderating the variables using a valid moderator to assess the direction of relationship. Furthermore, intending researchers in this area should appraise the effect of auditing characteristics with a mix of audit committee characteristics and how it influences financial reporting quality in various sectors such as health sector, paint and coatings, which are areas with paucity of literature.

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