

Effect of Corporate Attributes on Financial Reporting Quality of Listed Health Care Firms in Nigeria

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ABSTRACT

The quality of financial reporting has witnessed rising challenges for stakeholders within the Nigerian corporate economy. Thus, this study investigates the effect of corporate attributes on financial reporting quality of listed health care firms in Nigeria. The study adopted the ex-post facto design where the existing data are compared on some variables. The population of the study comprised of all the 7 health care firms listed on Nigerian stock exchange. Secondary sources of descriptive statistics, multiple regression techniques were used to test the study hypothesis. Findings from the analysis revealed that, firm size significantly affects the quality of financial reporting of listed health care firms in Nigeria ($0.046 < 0.05$), firm leverage does not significantly affect the quality of financial reporting of listed health care firms in Nigeria ($0.336 > 0.05$), board size significantly affects the quality of financial reporting of listed health care firms in Nigeria ($0.031 < 0.05$), the study recommended among others that Health care firms should seek to improve the assets value of the firms as this is seen to enhance the quality of financial reporting hence, attracting more equity from prospective investors as these firms are seen to have a prospect of quality financial reports.

Keywords: Firm Attributes and Financial Reporting Quality

INTRODUCTION

The desire for change in corporate financial reporting practices of firms in many countries of the world has become more profound in the last three decades. The call for a change has not only been in the form of presentations but also in the information content of annual reports (Soyemi & Olawale, 2019). These changes entail that companies, public or private, should overhaul their reporting practices (Maimako & Ayila, 2015). The desire for a change is driven both locally and globally by the need for accountability and transparency in financial reporting, which in turn necessitates the revision of accounting standards and adaption of International Financial Reporting Standards (IFRS) (Gajevszky, 2016).

The demand for full financial information disclosure started with the global financial crises of the 1930s and was fueled by the collapse of big companies like Enron towards the end of 2001 and the recent financial crisis of 2008. Back home in Nigeria, the collapse of banks and the dwindling fortunes of government enterprises in 2004 created the desire for full financial information disclosure and hence, quality of financial reporting which is strongly determined by firms' attributes. The firm attribute is conceptualized differently by various studies depending on the criteria used to define them. However, most studies seem to agree with the position that firm characteristics are related to firm resources and organizational objectives (Mgeni & Nayak, 2016). Firm resources and objectives can be analyzed using three criteria namely; structure, market, and capital-related firm characteristics (Gachoka, Aduda, Kaijage&Okiro, 2018).

However, the healthcare sector has made significant progress in reducing the prevalence of infectious diseases such as HIV/AIDS, malaria, and tuberculosis. The healthcare sector creates jobs for healthcare professionals, administrators, and support staff, contributing to the country's economic growth. Given the foregoing, this study investigates the effect of firms' attributes like size, leverage, the board size, on the quality of financial reporting represented by discretionary accruals of listed health care firms in Nigeria.

Statement of the Problem

The quality of financial reporting has witnessed rising challenges for stakeholders within the Nigerian corporate economy (Cadbury Committee, 1992; Oyejide and Soyibo, 2011; Itsueli, 2006). Wallace, 1988; Adeyemi, 2006; Nzekwe, 2009) lamented that the financial statement of Nigerian firms has been discovered to be lacking over time. This according to them, the financial statement is deficient in important information that will assist stakeholders to make meaningful decision. In recent times, weak internal control and fraudulent activities among others that are visible with companies have posited an inimical cordiality to the general public. Many studies may have been carried out but very few in the Health Sector. This is a worrisome phenomenon and it makes the present study imperative and necessary at the moment as it seeks to fill the gap by investigating the impact of corporate attributes on the quality of financial reporting of healthcare companies in Nigeria from. The regulatory scrutiny level of the Nigerian market is argued to be lower than that of developed markets strategy (Olowokure, Tanko & Nyor, 2016). Therefore, a comprehensive study anchoring firms attributes and financial reporting quality is necessary which will be of interest to investors. Healthcare firms in Nigeria like any other firm have different attributes that affect the quality of its financial reports. Against this backdrop, this study is to examine the impact of firm attributes on the quality of financial reporting of listed health care in Nigeria.

Objectives of the Study

The main objective of the study is to examine the effect of firm attributes on the financial reporting quality of quoted health care firms in Nigeria. The specific objectives are to:

1. Investigate the effect of firm size on the quality of financial reporting of listed health care firms in Nigeria.
2. Evaluate the effect of financial leverage on the quality of financial reporting of listed health care firms in Nigeria.
3. Examine the effect of board size on the quality of financial reporting of listed health care firms in Nigeria.

Research Hypotheses

In line with the objectives of this study, the following hypotheses are formulated in null form.

H₀₁: Firm Size does not significantly affect the quality of financial reporting of listed health care firms in Nigeria.

H₀₂: Financial leverage does not significantly affect the quality of financial reporting of listed health care firms in Nigeria.

H₀₃: Board size does not significantly affect the quality of financial reporting of listed health care firms in Nigeria.

LITERATURE REVIEW

Theoretical Framework

The underpinning theory for this study is the resource-based theory which was propounded by Wernerfelt (1984). Wernerfelt's (1984) preposition is based on the principle that firms have certain resources at their disposal used to gain comparative advantage over other firms in similar business ventures. According to Wernerfelt (1984), these resources are not limited to the assets of the firm. Valipour and Moradbeygi (2011) highlighted that the resources of the firm include both assets and the income generated from the assets utilized. Authors like Shehu and Ahmad (2013) have argued that firms' board characteristics are the intrinsic resources of firms used in attaining the strategic goals of the firm.

It is worthy to note that, the resource-based theory highlights the diverse corporate goals of a firm to encompass the interests of firms' stakeholders ranging from profit maximization to the recent issues of sustainability performance which are ascertained through the quality of annual reports produced. This is the premise on which scholars like Rokiah, Noor, and Kamarul, (2018) argued that firm attributes are resources of the firm which influence the level of the financial reporting quality of the firms. How the firms combine the resources (Firm attributes) to influence earnings management stems from the idea that information provided by the firm triggers certain reactions from the chain of stakeholders due to distrust explained by the agency theory. Despite the resource base (Firm attributes) of the firm, stakeholders are concerned about the level of financial reporting quality produced by the firm as a result of information asymmetry as rightly explained by the signaling theory. This theory is relevant to the study hence it explain the variables under investigation adequately.

Conceptual Review

Financial Reporting Quality

Financial reporting quality is defined as the faithfulness of the information conveyed by the financial reporting process (Martinez-Ferrero, 2014). The word faithfulness is characterized by relevance, reliability, transparency, and clarity (Jonas & Blanchet, 2000). Relevant information means that the financial statement should contain enough information that the different users of the financial statement will find useful which will assist them in their decision-making process and that the information is provided in a timely fashion when they are still "news". Reliability is what assures the users that the information is reasonably free from error or bias and that it truly represents what it is intended to represent. Information in a financial report will be reliable to the extent that users can depend on it to judge the economic conditions or events that it purports to represent (Shehu, 2013). Transparency means that the figures are true reflections of the economic activities of the enterprise during the period. Clarity is focused on how the figures are presented. The format and language of the presentation are also very important. Financial reporting should therefore provide information to help investors, creditors, and other users to project the amounts and timing of future cash flows to the enterprise (Waweru & Riro, 2013).

Firms' Attributes

Companies can be differentiated from each other based on certain characteristics they possess. Such characteristics are referred to as firm attribute which exist at the firm's level and have the potential to influence the decisions of the managers in the firm. Shehu and Farouk (2014) defined firm attributes as variables at the firm level that affect the decision of the firm both internally and externally over time. Such variables include size, leverage, growth, value, profitability, capital structure, and others. Those attributes of the firm are usually unique to a specific company and they usually portray certain perceptions in the mind of the user of information regarding the profitability and future of the firm.

Some of the attributes discussed here include firm size, profitability, leverage, liquidity. In the finance literature, firm characteristics of a firm refer to attributes like firm size, leverage, profitability, liquidity, firm growth among others which affect share price (Dana, 2008; Abu Shanab, 2008 and Abdallah, 2012). The unique attributes of the firms have some power to predict the expected returns. Companies can be distinguished from one another based on different financial and non-financial attributes including size, value, profitability, structure, etc. Tahir, Sabir, Alam, Ismail, (2013) opined that these attributes are unique to specific companies and raise a perception in the mind of the users of that information regarding the profitability and future of the company.

Firm Size

Firm size refers to the speed and extent of growth that is ideal for a specific company. Most companies are intended to expand the size of their business operation for them to grow either in revenue, profit, number of employees, or size of facilities (Paiva & Lourenço, 2016). Many companies compete in rapidly changing industries, expansion of manufacturing capacity, geographical presence, market shares and so on which may be

imperative for survival (Dogan, 2013). Another strategy in retaining growth involves employing employees who like to work in a company. These people tend to enjoy the diversity of the challenges they encountered in the company and they often have a strong interest in the firm's products and can provide their expertise to customers.

Financial Leverage

Financial leverage refers to the percentage of debt financing in the capital structure of a firm. It is often called the gearing ratio (Okwoli, 2009). It is measured by the long-term debt-to-fixed asset ratio. Leverage is the degree to which a company uses fixed-income security such as debt and preferred equity to finance its business activities (Yegon, 2015). The high degree of financial leverage is usually followed by high-interest payment. Highly levered banks may be at risk of bankruptcy if they are unable to pay their debt as at when due. Leverage finance refers to funding a company or business entity with debt with the hope of improving the firm's financial profitability. Leverage financing is commonly employed by a company to achieve a specific or temporary objective, such as the acquisition of another business, effect a buy-out, purchase shares or fund a one-time dividend, or to invest in self-sustaining cash-generating assets (Pachori & Tatala, 2012).

Board Size

There has been increasing attention in the accounting literature about the role of the board of directors bothering on earnings management and financial reporting. Beasley (1996) ascertain that attention springs from the board of directors' responsibility to monitor the quality of financial reporting in a firm. The Board of directors must ensure that the organization is taking full advantage of the opportunities and that the market value of the firm is increasing. A board can be effective if its decision power and influence on the managers are very strong.

Board size is a value-relevant measurement of board operations and in instituting well-designed corporate governance in firms. The size of the Board is fundamental in both small and large firms in ensuring good corporate governance practices as this relates to earning management practices. According to Jensen et al., (1993), process losses increase as board size grows because larger boards obstruct the free flow and effective exchange of ideas between corporate directors. Besides, Eisenberg, Sundgren, and Wells (1998) indicate the possibility that coalition costs among board members increase as board size rises, thereby facilitating the CEO's dominance over other board members. Yermack (1996) stresses that as board size grows, there is a tendency that process losses and combination costs overshadow the benefit of having input from more directors. In line with this notion, Yermack (1996) shows that firms with smaller boards are valued more highly by the market, a result that holds through numerous sensitivity checks, estimation techniques, and several additional controls.

Review of Empirical Studies

Soyemi and Olawale (2019) examined the impact of a firm's characteristics on the quality of financial reporting of listed manufacturing firms in Nigeria. Some 25 nonfinancial firms listed on the Nigeria stock exchange from 2009 to 2016 comprised the sample. The study used longitudinal balanced panel data from secondary sources only because it is quantitative with a positivism paradigm and the core of the data needed for analysis were adequately and conveniently extracted from the audited financial reports of the selected firms within the study period. Multiple regression was adopted to examine the model of the study. Longitudinal panel data is used to account for individual heterogeneity of the sample companies with the utilization of two steps regression in determining the quality of financial reports of the Nigerian listed manufacturing firms adopting modified Dechow and Dichev's (2002) model. The firm characteristics are firm size, firm tangibility, profitability, and growth. The result revealed that firm size has a positive significant effect on financial reporting quality. Tangibility has a negative significant effect on audit financial reporting quality. A firm's profitability has also been argued to have a positive influence on the quality of financial reporting while firm growth has a negative significant effect on financial reporting quality. Hence large firms tend to produce high-quality financial reports; this should be encouraged among firms. This study also revealed that highly profitable have high financial reporting. Thus, profitability should be a good indicator of poor or good

financial reports. On the other hand, tangibility and firm growth hurt financial reporting quality; this follows the predictions of the accruals model which predicts that earning manipulation can be influenced by Plant, Property, and Equipment (PPE). Hence, the tangibility of assets should be discouraged among non-financial firms. The study conducted was in manufacturing firms, similar study should be replicated in other sectors.

Rokiah, Noor, and Kamarul (2018) examined whether corporate governance moderates the relationship between firm characteristics and financial reporting quality. The study uses earnings management as a measure of financial reporting quality. This study uses secondary data obtained from Thompson Database. The sample of this study is firms listed on the Main Market of Bursa Malaysia from 2012 to 2015. The results of the study reveal that there is a positive value of abnormal cash flow which indicates that companies do practice earnings management through manipulation of cash flow from operations. Large firms are practicing earnings management. Factors such as many business segments and business complexity have encouraged large firms to manage their earnings by manipulating their cash flow from operation. In contrast, firms with high leverage and firms audited by the Big 4 are less likely to be involved with earnings management. Interestingly, when the corporate governance index is used as moderating variable, our result shows that only firms audited by Big 4 are related to earnings management. The study focused on earnings management as a variable of quality financial reporting quality leaving other variables.

Mao-Chang (2017), examined the relationship between audit committee size and financial reporting quality in Nigeria. The empirical study was performed using a sample of 189 companies and 5-year observations from the period of 2011-2015. One of the desirable features of corporate governance is to enhance financial reporting quality for facilitating efficient and effective resources allocation of economic decision-making by corporate managers. Panel data regression was adopted and audit committee size was found positive and significant with financial reporting quality. The results underscore the importance of the corporate governance recommendation as a means of strengthening the monitoring and oversight role of audit committee plays in the financial reporting process. The study used audit committee as independent variable while this study used firm attribute as independent variable.

METHODOLOGY

The study adopts the ex-post facto design which is a non-experimental research technique in which pre-existing data are compared on some variables. The study covers a 10years period from 2013-2023. The population of this study comprises all the seven (7) healthcare firms listed on the Nigerian Exchange Group as of December 2021 in the study area. This study uses a simple random sampling technique to sample 6 out the 7 listed healthcare firms for the study, this was because one of the listed firm data was not up-to-date as at the time of this investigation. The hypotheses were tested using multiple regression analysis, while SPSS version 21 was used to run the analysis.

Model Specification

$$FRQ = f (FS, FL, BS,) \text{-----} 1$$

$$FRQ_{it} = \alpha + \beta_1 FS_{it} + \beta_2 FL_{it} + \beta_3 BS_{it} + u_{it} \text{.....} 2$$

Where,

α = Model Constant

FRQ = financial reporting quality

FS = Firm Size

FL = Financial leverage

BS= Board Size

β_1 - β_7 = Model Coefficients

u_{it} = Error Term

Data Presentation and Results

Regression Result

Table 1: FRQ Model Summary

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-.0117531	.017589	-0.67	0.507
FS	.0049356	.002416	2.04	0.046
FL	-.0004181	.0004305	-0.97	0.336
BS	-.0012053	.0005429	-2.22	0.031
R-squared	0.2335	Model		0.000767858
Adjusted R-squared	0.1303	Residual		0.002521134
F-statistic	2.26	Root MSE		0.00696
Prob(F-statistic)	0.0435			

Source: SPSS Output

Table 1, presents the regression result between FS, FL, BS, and FRQ. From the model summary table above, the following information can be distilled.

The R^2 which measures the level of variation of the dependent variable caused by the independent variables stood at 0.2335. The R^2 otherwise known as the coefficient of determination shows the percentage of the total variation of the dependent variable (FRQ) that can be explained by the independent or explanatory variables (FS, FL, BS, & FRQ). Thus, the R^2 value of approximately 0.23 indicates that 23% of the variation in the financial reporting quality (FRQ) of listed pharmaceutical firms can be explained by a variation in FS, FL, BS, and FQR while the remaining 77% (i.e. $100-R^2$) could be accounted by other variables not included in this model like the ownership structure of the firms and external government policies.

The adjusted R^2 of approximately 0.13 indicates that if other factors are considered in the model, this result will deviate from the actual result by only 0.104 (i.e. $0.234 - 0.130$). This result shows that there will be a further deviation of the variation caused by the independent factors by 10.4% if the other factors are to be included.

The regression results as presented in table 1 above to determine the relationship between FS, FL, BS, and FRQ of the firms shows that when all the independent variables are held stationary or without the variable intercept model; the FRQ variable is estimated at -0.117531. This simply implies that when all independent variables are held constant, there will be a decrease in the FRQ of listed pharmaceutical firms up to the tune of 0.0117531 units occasioned by factors not incorporated in this study. Thus, a unit increase in FS will lead to an increase in FRQ by 0.49%. Also, a unit increase in FL will lead to a decrease in FRQ by 0.041%. A unit increase in BS will lead to a decrease in FRQ by 0.12% . Finally, the result shows that there is a significant variation of Fisher's statistics (2.26) at a probability value of 0.0435 which means the model as a whole is statistically fit.

Test of Hypotheses

The hypotheses outlined in chapter one of the study are hereby tested;

HO₁: Firm size does not significantly affect the quality of financial reporting of listed health care firms in Nigeria.

Since the calculated probability value for FS ($0.046 < 0.05$) against FRQ is less than the accepted probability value of 0.05. The null hypothesis is rejected and the alternative accepted thus; firm size significantly affects the quality of financial reporting of listed health care firms in Nigeria.

HO₂: Firm leverage does not significantly affect the quality of financial reporting of listed health care firms in Nigeria.

Since the calculated probability value for FL ($0.336 > 0.05$) against FRQ is greater than the accepted probability value of 0.05. The null hypothesis is accepted and the alternative rejected thus; firm leverage does not significantly affect the quality of financial reporting of listed health care firms in Nigeria.

HO₃: Board size does not significantly affect the quality of financial reporting of listed health care firms in Nigeria.

Since the calculated probability value for BS ($0.031 < 0.05$) against FRQ is less than the accepted probability value of 0.05. The null hypothesis is rejected and the alternative accepted thus; board size significantly affects the quality of financial reporting of listed health care firms in Nigeria.

DISCUSSION OF FINDINGS

The first tested hypothesis the result revealed that since the calculated probability value for FS ($0.046 < 0.05$) against FRQ is less than the accepted probability value of 0.05. The null hypothesis is rejected and the alternative accepted thus; firm size significantly affects the quality of financial reporting of listed health care firms in Nigeria. This result conforms to the result found in the study done by Soyemi and Olawale (2019), who examined the impact of a firm's characteristics on the quality of financial reporting of listed manufacturing firms in Nigeria using the multiple regression model. They found that firm size has a positive significant effect on financial reporting quality.

The second hypothesis, the result revealed that since the calculated probability value for FL ($0.336 > 0.05$) against FRQ is greater than the accepted probability value of 0.05. The null hypothesis is accepted and the alternative rejected thus; firm leverage does not significantly affect the quality of financial reporting of listed health care firms in Nigeria. To this end Rokiah, et al., (2018) in their examination of whether corporate governance moderates the relationship between firm characteristics and financial reporting quality argued that firms with high leverage and firms audited by Big 4 are less likely to be involved with earnings management. Interestingly, when the corporate governance index is used as moderating variable, our result shows that only firms audited by Big 4 are related to earnings management.

In the test of the third hypothesis, the result revealed that since the calculated probability value for BS ($0.031 < 0.05$) against FRQ is less than the accepted probability value of 0.05. The null hypothesis is rejected and the alternative accepted thus; board size significantly affects the quality of financial reporting of listed health care firms in Nigeria. This finding is similar to that of Mao-Chang (2017) who studied the relationship between firm characteristics and the disclosure of sustainability reporting. They posited that board size is positively related to the disclosure of sustainability reporting. They argued that sustainability reports add to the quality of financial reports of firms. Given the diverse stakeholders of firms, it is pertinent to expand the quality of the financial reporting concept beyond the earnings management approach.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Firm attributes play very important roles in financial reporting. The generation on quality information depends on governance mechanisms that are capable of efficiently supervising the process of accounting information reporting. Arising from the findings of the study, the following policy implications are elicited. The healthcare sectors as a matter of policy may review its implementation strategy on the enforcement of its monitoring rules and supervision of listed firms to ensure that unhealthy practice of financial reporting is drastically reduced. The enforcement of these rules should also aim at helping firms to establish strong internal control systems that will support credible reporting of accounting figures.

Recommendations

In consonance with this study's findings, the following recommendations become imperative:

1. Health care firms should seek to improve the assets value of the firms as this is seen to enhance the quality of financial reporting hence, attracting more equity from prospective investors as these firms are seen to have a prospect of quality financial reports.
2. Health care firms should constantly seek to pursue financing decisions that use fewer debt instruments. The more debt, the more pressure it is on firms to engage in earnings management practices, therefore reducing the financial reporting quality of the firms.
3. Board size of the health care firms has been shown to have a significant effect on the financial reporting quality of the firms. It means a higher number of members on the board with a diversity of expertise enhances the financial reporting quality of the firms. Thus, health care firms should admit more members on the board to adequately improve the financial reporting quality of the firms.

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