

DETERMINANTS OF FINANCIAL PERFORMANCE OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

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ABSTRACT

This study is conducted to assess the determinants of financial performance of firms listed in the consumer goods sector of Nigerian economy. The study covered the period, 2013 to 2018 using a sample of nine firms. Panel data was used which consists of 54 firm year observations analyzed using multiple regression model. Ordinary Least square model was employed to test the effect of firm size, liquidity, board size and audit committee size on firm performance proxy by Returns on Assets (ROA). The outcome of the analysis revealed that firm size has a coefficient of -0.08 which is significant at 1% ($p=0.008$), liquidity is also significant at 1% ($p=0.000$) with 0.15 as coefficient and board size has a coefficient of 0.011 which is significant at 5% ($p=0.031$). However, the coefficient of audit committee size is not significant at all ($p=0.131$). These results show that firm size, liquidity and board size are determinants of firms' performance; however liquidity is the most determinant of firms' performance of listed consumer goods firms in Nigeria. From the findings, the study recommends, among others, the management of consumer goods firms in Nigeria should maintain or increase the amount of their current assets (especially cash) in order to meet current obligations since liquidity is a good determinant of firms' performance.

Key Words: Corporate Governance, Consumer Goods Firms, Firms' Characteristics, Financial Performance

INTRODUCTION

The possibility of any profit-oriented organization to excel in a competitive market environment depends on its ability to meet up with the immediate demands of its customers, stakeholders and investors. This has to do with the need for all firms to measure its total performance for a particular period, comprising both financial and non financial, as financial statements portrays information that are financial, economic and value relevant. The continuity of a business set up is determined by its performance in the industry. A

well performing business secures its long terms achievement effectively and efficiently (Kakanda, Bello & Abba, 2016). There are different indicators of financial performance which need to be given adequate attention if the firm intends to sustain and or improve on its performance overtime. These indicators were given rapt attention by previous scholars in Nigeria and other parts of the world.

While researches have been conducted on the impact of firms' characteristics on financial performance (Charles, Ahmed & Joshua, 2018;

Egbunike & Okerekeoti 2018), the effect of corporate governance mechanisms on financial performance (Kyereboah-Coleman & Nicholas-Biekpe, 2006; Staikouras, Maria-Eleni, Agoraki, Manthos, & Panagiotis, 2007; Uadiale, 2010), little attention has been given on the actual determinants of firms' performance, more particularly the specific firm's characteristics that most determine firms' performance.

Previous researches have addressed several determinants of firms' performance (Mirza & Javed, 2013; Odalo & Achoki, 2016; Matar & Eneiza, 2018) in other parts of the world while the few ones in Nigeria give little attention to the consumer goods sector of the economy (Cyril & Ifeyinwa, 2013; Onyekwelu, Nwajei & Ogwu, 2017). The studies focused primarily on firms' specific characteristics and capital structure. Very little researches take into cognizance, the corporate governance mechanisms in addition to the firms' characteristics and capital structure variables. This study aims at assessing the determinants of firms' performance using firms' characteristics and corporate governance mechanisms as independent variables while firms' performance proxy by Returns on Assets is used as the dependent variable. Capon, Farley and Hoenig (1990) hold the view that the determinants of financial performance cannot be established easily which resulted to some researchers using estimate to establish role played by particular factor while holding other causal factors constant. Most statistical tests of the effects of individual explanatory variables continue to be against the null hypothesis of "no effect." even though this null should often be replaced by comparison of results with the work of others in a "compare and contrast" framework.

Owing to the fact that there are mix

findings from the available researches on determinants of firms' financial performance, this study seeks to assess the effect of firms' characteristics and corporate governance mechanisms on firms' financial performance of listed consumer goods firms in Nigeria from 2013 to 2018 with a view to establishing factor playing largest role in determining the firms' performance. Hence the study hypothesizes that firm size, liquidity, board size and audit committee size have no significant effects on financial performance of listed consumer goods firms in Nigeria.

This study seeks to raise the horizon of existing literature by incorporating these corporate governance mechanisms in order to assess the most determinants of firms' performance. The study will provide good ground, insight and direction for firms that have interest in competing at the market to channel all efforts and resources towards areas that would improve their performance. This is because according to Capon, Farley and Hoenig (1990), "we need more work on how firms may stay successful, how unsuccessful firms become successful and how successful firms become unsuccessful". The study would also be of interest to stakeholders and investors in order to make an informed decision about their investment motives.

LITERATURE REVIEW

Mirza and Javed (2013) examined the possible association between financial performance of 60 listed Pakistani corporate firms and economic indicators, corporate governance, capital structure and risk management. The study covered only four years period using secondary data analyzed with the aid of fixed effect model. The results proved possible association between firms' financial performance and corporate governance, economic indicators and capital structure. The study did not

clearly capture specific proxy for the explanatory variables used in the study and the number of years used is too small and outdated. Cyril and Ifeyinwa (2013) studied firm's specific factors determining financial performance of listed banks in Nigeria. The study adopted ex post factor research design using multiple linear regression model on OLS. The findings showed that bank's performance in Nigeria is only determined by firm size and operating expenses. In the same vein, Babalola (2013) studied effect of firm size on profitability of listed manufacturing companies in Nigeria. The period covered by the study was 2000 to 2009 and panel data was used. Results showed that firm size, both in terms of total assets and in terms of total sales, has positive impact on the profitability of manufacturing companies in Nigeria.

The study of Swarnapali (2014) aimed at investigating the impact of bank – specific factors on financial performance of licensed banks in Sri Lanka. The study covered a period of four years (2009 to 2012) and two measures of performance – ROA and ROE – were used. The results showed that size of the banks is statistically significant on financial performance. On the other hand, liquidity ratio is not significant and does not contribute towards performance of listed commercial banks in Sri Lanka.

Ayako, Githui and Kungu (2015) studied a sample of 41 non financial firms listed on the Nairobi Stock Exchange to analyze factors influencing performance of the firms. The study used panel data for periods of 2003 to 2013. Because of the panel effect of the data used, random effect model was used to test hypotheses of the study. The overall results showed that leverage of the firms is negative and statistically significant in relation to ROA. In addition, board size and board independence are also key

determinants of financial performance. Another study conducted by Mirie and Murigu (2015) focused on The Determinants of Financial Performance in General Insurance Companies in Kenya for the period 2009-2012. Descriptive research design was adopted in the study. The study aimed at establishing factors that affect profitability of general insurers in Kenya. The study employed multiple linear regressions, with return on assets as the dependent variable and found that profitability was positively related to leverage, equity capital, and management competence index and negatively related to size and ownership structure.

Robert, Mohamed and Onesmus (2015) studied the effect of firm size on profitability and market value of firms listed in the Nairobi stock Exchange (NSE) from 2010 to 2014. The data were collected through secondary source and Panel correlation and multiple regression methods were used in the empirical estimations. The overall Results of the study indicated that firm size has positive significant relationship with profitability but no statically significant impact on firm market value. Batchimeg (2017) used a sample of 100 Mongolian Joint Stock companies listed on the Mongolian Stock Exchange (MSE) to examine ratios that determine financial performance. The period covered was only four years (2012 to 2015) and data collected from secondary source were analyzed using panel regression. The results indicated that ROA has more determinants than ROE.

Amahalu and Ezechukwu (2017) conducted a study to assess the extent at which firm characteristics affects financial performance of quoted Deposit Money Banks in Nigeria for six years, from 2010-2015. The study employed ex-post facto research design and the data for the study were obtained from Fact books, annual

reports and accounts of the quoted banks under study. In order to test the research hypotheses, Pearson coefficient of correlation and OLS were applied for the analysis. Findings showed that size, as the proxy of firm characteristics, has positive and significant effect on financial performance (proxy by Return on Asset, Return on Equity and Return on Capital Employed). Badu and Appiah (2017) examined the impact of board size on firm performance using a sample of 137 listed firms in Ghana and Nigeria. Findings of the study suggest a statistically significant and positive relationship between board size and firm performance, implying that in Ghana and Nigeria allowing corporate board size to be dependent of firm size tends to improve firm performance.

Matar and Eneizan (2018) conducted a study to investigate factors that affect corporate financial performance of 23 manufacturing firms listed in Jordan. The study covered 11 years period (2005 to 2015) and used secondary data collected from the Amman Stock Exchange (ASE) and annual financial statements of the firms. Results of the study showed that liquidity has positive effect on ROA, while leverage and firm size have negative effect on the ROA. Odalo and Achaki (2016) studied the effect of liquidity on the financial performance of listed Agricultural firms in Nairobi Stock Exchange. The study used secondary data for the period 2003 to 2013. The tool of analysis used was pooled OLS mode. The results depicted a significant positive impact of liquidity on the ROA and ROE.

The study conducted by Orjinta and Evelyn (2018) aimed at examining the effect of audit committee characteristics on performance of selected 50 non-financial firms quoted in Nigerian Stock Exchange for the period 2007 to 2016. Ex post facto and cross-sectional research design was adopted for the analysis using

secondary data. The result revealed that there is a positive significant association between audit committee size and return on assets of non-financial firms in Nigeria but at 10% level of significant. Zraiq and Fadzil (2018) used OLS regression to test the relationship between audit committee and firm performance of the Jordanian firms. The data comprised of 228 industrial and services firms listed on the Jorda Stocks Exchange. The findings indicated a positive direction but insignificant relationship between audit committee size and ROA.

Kakanda etal (2016) conducted a study to assess the effect of capital structure on the financial performance of listed Consumer goods companies in Nigerian. The study used seven whose accounting year ends 31st December as sample out of the total population. Secondary data was utilized from the annual financial reports of the sampled firms for six year periods (2008 – 2013) obtained from African Financial website and official website of Nigerian Stock Exchange. The study used ex-post facto research design to examine the relationship between independent variables (long-term debt/equity and short-term debt/equity) and dependent variable (ROE) while controlling for other variables such as Asset tangibility, Firm Size, Growth in sales and Efficiency. Descriptive statistics, correlation, and hierarchical multiple regression were used in the analysis. The study found that there is a positive and significant relationship between firm's capital structure and corporate financial performance. Just two years after, Ofumba and Onuegbu (2018) studied the effect of capital structure on firms' performance in Nigeria with special focus on only four firms listed in consumer goods sector of the economy. Multiple regression of Ordinary Least Square (OLS) analytical technique was used. The results from the study revealed a negative and

insignificant impact of capital structure on corporate performance of the consumer goods firm sector of Nigeria. The study concluded that capital structure is not a major determinant of firm performance. But the study did not capture other firms' characteristics such as firm size. Equally, the sample used is too small as only four out of 21 listed firms in the consumer goods sector were studied with justification of dropping the remaining 17 firms. If more firms were used and more proxies of capital structure incorporated, the result would have been different.

THEORETICAL FRAMEWORK

The theoretical framework underpinning this study emanate from the review of empirical studies which is a mix of corporate governance and firms' characteristics theories. These literature established relationship between corporate governance mechanisms and firms' characteristics as independent variables and firm performance proxy by ROA, ROE, ROCE or Economic Value Added as dependent variable. This forms the basis used in the present research. Based on the foregoing literatures reviewed, this study is anchored on the Resource Base View (RBV) and Liquidity Preference Theory (LPT).

1. The RBV shows a relationship between firms' internal resources and performance. Barney (1991) in Egbunike and Okerekeoti (2018) observed that a little amount of heterogeneity that exist within different firms enable it to explain the observed performance differences between firms or else all firms with identical resources would take the advantage to improve their effectiveness and efficiency which will give it a competitive advantage in the industry. Proponents of RBV hold that in order to compete, each firm should the capability of acquiring and controlling

resources (tangible or intangible assets). These are key inputs into the production and delivery of goods or services which go a long way in improving performance of firms and provide it with a sustainable competitive advantage.

2. The LPT explains the link between liquidity and financial performance. Listed firms on the NSE may sometimes prefer to hold cash to meet up with current obligations. The more liquid a firm is, the easier it is to dispose for its full value. Liquidity preference theory will determine the amount of capital that is available for investment and spending and thereby affecting financial performance of the firms.

DATA AND METHODS

The study employed ex post factor research design to establish effect of the independent variables on dependent variable of the study. Data were collected through secondary source mainly from annual financial reports of the sample firms obtained from African Financial website and official website of Nigerian Stock Exchange. The data is a mix of time series and cross sectional data which have panel effect. The population of the study is all the 21 firms listed on the Nigerian Stocks Exchange (NSE) under Consumer Goods sector as at 31st December, 2018. The study used three filters in order to arrive at the sample size – a firm must be listed on or before 2013, firm must have complete financial statements and firm must be closing the accounts on 31st December every year. It is discovered that all firms have satisfied the listing requirement, six firms have incomplete financial statements and six firms do not close their accounts at 31st December. Hence the sample of our study stood at nine firms. The study covered six years from 2013 to 2018 for the nine selected firms. This gives a total of 54 firm year

observations. Ordinary Least Square (OLS) model using Stata software was used for final analysis in order to test hypothesis of the study.

The model of the study is specified using the following base multiple regression model:

$$Y_{it} = \beta_0 + \beta_1 X_{it} + \mu_{it}$$

Where:

Y_{it} = the dependent variable.

β_0 = the intercept.

β_1 = the slope

X_{it} = the independent variable.

μ_{it} = the error terms or variations

Substituting Y_{it} for ROA which is the proxy of firm performance and X_{it} for firm size (SIZE); liquidity (LQDT) as proxies of firms' characteristics while board size (BSIZ) and audit committee size (ACMS) as proxies for corporate governance resulted to the following model:

$$ROA_{it} = \beta_0 + \beta_1 SIZE_{it} + \beta_2 LQDT_{it} + \beta_3 BSIZ_{it} + \beta_4 ACMS_{it} + \mu_{it}$$

ROA is a measure of performance computed as the ratio of operating income to total assets of the firms (Mauwa, 2016). SIZE is the natural logarithm of total assets (Ayako et al, 2015). LQDT is the ratio of current assets to current liabilities (Matar & Eneizan, 2018). BSIZ and ACMS are the number of board of directors' member and members of the statutory audit committee respectively (Ayako et al, 2015).

RESULTS AND DISCUSSION

The results obtained from the Stata software is analyzed to determine the specific variables affecting firm performance. Accordingly, descriptive statistic result is shown in table 4. 1.

Table 4.1 – Descriptive Statistics, Variance Inflation factor (VIF) and Tolerance value

Variable	Mean	Std. Dev.	Min	Max	VIF	TV (1/VIF)	N
ROA	0.096	0.094	-0.117	0.354	NA	NA	54
SIZE	10.766	0.467	9.961	11.536	1.97	0.508250	54
LQDT	1.017	0.463	0.074	2.195	1.46	0.686458	54
BSIZ	10.852	2.468	7	14	1.55	0.646872	54
ACMS	5.593	0.740	4	6	1.62	0.617538	54

Source: Stata Output, 2019

ROA is 10% with deviation from the average of approximately 9% which is not on the high side. This indicates that the individual values of ROA are not widely spread across their mean value. The minimum ROA is -12% while the maximum is 35%. This shows that some firms recorded operating loss during the period of study. Size of the firm has minimum and maximum values of 9.961 and 11.536 respectively. The mean value of firm size is 10.746 with standard deviation of 0.96 which shows that deviation from the mean value is very high. The mean value of LQDT is 1.017 with low deviation from the mean of 0.463. The minimum and maximum values are 0.074 and 2.195 respectively. The variable of BSIZ has mean value of 11 with standard deviation of 3 which is very far from the mean. The minimum and maximum values are 7 and 14 indicating some firms are having little number of directors as board members. This indicates that the provision in Codes of Corporate governance of having a minimum number of five directors is complied with. On the ACMS, there is average number of 6 with one member deviation from the mean. Minimum and maximum ACMS are 4 and 6 respectively which shows high deviation from the mean value. The results of Variance Inflation Factor (VIF) in table 4.1, show that there is absence of multicollinearity. This is evidence from the VIF values of the explanatory variables which are all consistently less than ten. Also the Tolerance values are all less than one, which further signifies the absence of multicollinearity (Gujarati & Porter, 2009).

Table 4.2: Results of Normality test using Shapiro-Wilk W test for normal data

Variable	Obs	W	V	Z	Prob
ROA	54	0.99034	0.483	-1.559	0.94051
SIZE	54	0.94739	2.629	2.071	0.01918
LQDT	54	0.95349	2.324	1.807	0.03540
BSIZ	54	0.98041	0.979	-0.045	0.51795
ACMS	54	0.88267	5.864	3.789	0.00008

Source: Stata Output, 2019

Table 4.2 displays result of Shapiro-Wilk test for normality of data. From the results, it is evident that all the variables of the study support the normality distribution assumption except ACMS. This is clearly shown from the probability values which are all not significant at 1% except ACMS. This implies that the data are normally distributed and as such the parametric test can be used in further analysis.

Table 4.3: Correlation Matrix Results

Variable	ROA	SIZE	LQDT	BSIZ	ACMS
ROA	1.0000				
SIZE	-0.0065	1.0000			
LQDT	0.5881**	0.2344	1.0000		
BSIZ	-0.1105	0.3358*	-0.3978**	1.0000	
ACMS	0.1591	0.6155 **	0.2027	0.1729	1.0000

Source: Stata Output, 2019

Note: ** and * indicate significant levels at 1% and 5% respectively

The correlation matrix in table 4.3 is the results of Pearson correlation since the data are normality distributed. From the results, LQDT and ACMS have positive correlation of 59% and 16% respectively with the dependent variable (ROA). While the correlation between LQDT and ROA is significant at 1%, ACMS has insignificant positive relationship with ROA. On the other hand, BSIZ is negatively correlated with ROA at 11% which is also not significant at all. But the correlation between SIZE and ROA is very negligible which is approximately 1% and also not significant. The results in table 4.2 further show that there is absent of multicollinearity because the highest correlation among the explanatory variables is between ACMS and SIZE which is 62% though not significant.

Table 4.4 Results for Heteroscedasticity Test

Tests Statistics	chi2 Value	Probability of Chi2
Heteroscedasticity Test	0.00	0.9479

Source: Stata Output, 2019

In order not to present spurious results with baseless conclusion, the data were subjected to heteroscedasticity test because of the panel

effect. The results in table 4.4 show that the data are homoscedastic because the probability of chi square is higher than 0.05. This implies that OLS model is fit for the analysis.

Table 4.5: Regression result for Determinants of Corporate Performance (Dependent Variable ROA)

Variables	Coefficients	T- Values	T - Sig
SIZE	-.0828779	-2.76	0.008
LQDT	.1544854	5.93	0.000
BSIZ	.0112109	2.23	0.031
ACMS	.0263614	1.53	0.131
Constant	.5620168	2.21	0.032
R ²		0.4495	
Adj R ²		0.4046	
F – Statistics		10.00	
Prob F – Statistics		0.0000	

Source: Stata Output, 2019

Table 4.5 shows regression results of OLS model used in the final analysis after running heteroscedasticity test. The significant value of F statistics at 1% (P=0.0000) shows that the model of the study is fit. The variables were carefully selected to fit in the model. The R squared value, which is the coefficient of determination, is approximately 45%. This indicates that the explanatory variables of the study were able to explain the dependent variable up to 45% while the remaining 55% is explained by other explanatory variables not captured in the model.

Sequel to the model fitness, results of the effect of explanatory variables on the dependent variable show that three of the four variables are statistically significant. The coefficient of SIZE in table 4.4 is -0.083 and statistically significant at 1% (p=0.008). This indicates that SIZE is negatively related to ROA, that is, the higher the firm size, the lower the firms' performance. A unit increase in firm size lead to 8% decrease in performance of listed consumer goods firms in Nigeria. This may not be unconnected with the fact that larger firms tend to be reluctant in devising means of penetrating into the market with the assumption that they are popular in the market. This result is consistent with the studies of Mirie and Murigu (2015) where negative and significant relationship is found between firm size and

performance; but it is contrasting the studies of Cyril and Ifeyinwa, (2013); Babalola (2013); Robert et al, (2015) and Amahalu and Ezechukwu (2017) which established a negative and significant relationship between firm size and performance. The coefficient of LQDT in table 4.4 is positive (0.1544 and statistically significant at 1% ($p=0.000$)). It implies that the higher the firms' ability to meet its short term obligations, the higher the firms' performance. The positive coefficient indicates that a unit increase in LQDT leads to 15% increase in ROA. This result is in line with the study of Odalo & Achoki (2016) and Matar & Eneiza (2018) but contrast the finding of Swarnapali (2014) which established that there is no significant effect of firms' liquidity on performance of licensed banks in Sri Lanka.

From table 4.4, BSIZ has a coefficient of 0.011 which is significant at 5% ($p=0.031$). This also implies that board size is a significant factor in determining the performance of listed consumer goods firms in Nigeria. It signifies that a unit increase in board size will lead to 3% increase in ROA of the firms. The findings of our study is in line with the agency theory, which suggests that optimal corporate board size effectively advise, monitor and discipline management thereby improving firm performance. The result also corroborates findings of Ayako et al, (2015); and Badu and Appiah (2017) which established that board size is a determinant of financial performance. On the other hand, ACMS has a positive coefficient of 0.026 but not statistically significant at all ($p=0.131$). This implies that the size of statutory audit committee is not a determinant of firm performance. The result is in line with Zraiq and Fadzil (2018); and Orjinta and Evelyn (2018) which found insignificant relationship between audit committee size and performance.

In relation to the hypothesis of the study which states that there is no significant difference between the effects of firm size, liquidity, board size and audit committee size on performance of listed consumer goods firms in Nigeria, the results in table 4.5 provide sufficient evidence not to reject it. Results on the table show that the variable LQDT has the highest coefficient of 0.154 with T-value of 5.93. This is because the higher the coefficient of an explanatory variable, the higher its effect on the dependent variable.

C O N C L U S I O N A N D R E C O M M E N D A T I O N S

This study aims at assessing the determinants of firms' performance of listed consumer goods firms in Nigeria. The study used two proxies each of corporate governance and firms' characteristics as explanatory variables which are firm size, liquidity, board size and audit committee size and while ROA is used as proxy to financial performance as contain in existing literature. From the analysis made, it is concluded that firm size, liquidity and board size are determinants of firms' performance because of their significant impact. But audit committee size does not have any impact o firms' performance. In addition, the study concludes that liquidity is the most determinant of firms' performance of listed consumer goods firms in Nigeria.

In line with the above conclusion, the study recommends that management of consumer goods firms should adopt strategies that would enable it to penetrate into the market so as to generate high capitalization as the firms are growing in size. The management of consumer goods firms in Nigeria should maintain or increase the amount of their current assets (especially cash) so as to be able to meet current obligations since liquidity is a good determinant of firms' performance. It is also

recommended that number of board members and members of statutory audit committee should be maintained relative to size of the firm to allow for adequate and timely deliberations. The research further suggested that future researches can be conducted on other corporate governance mechanisms such as board independence, audit committee independence, ownership concentration in conjunction with other firms' characteristics such as leverage so as to know the effect of one set of variables on the other.

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