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Research Paper

Financial Reporting Quality and Non-financial Corporate PerformanceIndices: Does Demographic Attributes matter for Nigerian Firms?

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ABSTRACT
This study was aimed at ascertaining the relationships between financial reporting quality and the non-financial corporate performance indices in order to determine whether firm's demographic attributes (type, size and experience)can suffice as moderating variables between financial reporting quality and non-financial performance indices, the descriptive survey technique was adopted 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 revealed that relevance, understandability, faith representation and comparability are spot-on estimates of financial reporting quality respectively. Additionally, 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. Conclusively, 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).

KEY WORDS: *Financial Reporting Quality, Demographic attributes, Firm age, Firm Size, Firm type, non-financial performance indices*

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I. INTRODUCTION

Presently there is the ever-increasing need for the preparation and presentation of qualitative financial reports which can be relied upon by equity contributors and other stakeholders in the process of making investment and resource allocation decisions geared towardspromoting inclusive market efficiency.Al-Dmour et al 2018)according to IASB (2013),meaningful and reliable accounting information must incorporate key essential qualities in financial reporting coupled with strict compliance with the objectives and the qualitative characteristics of useful financial statements. Notably, Qualitative characteristics refers to the elements that make financial information valuable and they comprise relevance, faithful representation,comparability, verifiability, timeliness and understandability(FASB,2010).The extant literature on financial reporting quality is replete with studies conducted both in developed and emerging economies on the relationship between financial reporting quality and corporate performance (Jaballah et al., 2014, Chan-Janeand Chae-Jung, 2015; Nwaobia et al., 2016; Ebiaghan, 2020; Al- Dmour et al 2018)these studies offer documentary evidence indicating a positively significant relationship between financial reporting quality and firms financial performance indices like growthrate, volumeof investment, return on investment ROI, earning per share (Bolo& Hassani2007).

Conversely, some contemporary studiesreveal contradictory findings (Daw & Teru, 2015). Likewise, the choice of an appropriate performance measure for firms is a controversial issue amongst managers. Although an effective system of measuringperformance in firms plays a major role in strategic policy formulation, appraisal of level ofattainment of organizational objectives and goals, Yet several stakeholders are of the view that traditional financial based measures no longer adequately capture performance, a recent assessment of US financial services companies revealed that many were not satisfied with their adopted measurement indicators (Ghosh and Wu 2012, Hopeet al., 2013). They noted too much emphasis was placed on financial indices like accounting returns and earnings with little or no emphasis on value drivers such as innovation and quality, customer and employee satisfaction, Ramezan, (2013) noted that these traditional corporate financial performance measures were no longer sufficient to report a holistic view about the firm's competitive position in the business environment, The implication of this is that financial measures that underscore short-term variables like turnover, profit, and cash flow are no longer suitable for assessing corporate performance thus paving the way for the deployment of non-financial measures (Tseng, 2010; Maqableh et al., 2014,Ebiaghan,2018).

These short-comings in financial performance indices have resulted in the invention of non-financial indices like "intellectual capital" "intangible assets" and "balanced scorecards" which incorporates elementsofbothfinancial and non-financial measures(Abdallahand Alnamri,2015).Additionally,some researchers (Ghosh and Wu,2012; Al-Dmour et al., 2018) indicates that despite the fact that financial measures are significant, they don't sufficiently satisfy the conditions necessary for a holistic performance evaluation system. This lacuna in the literature raises the all-important question as to whether financial reportingquality invariably results from significant enhancements in non-financial corporate performancemeasures.

In the light of the foregoing therefore, this study aims to empiricallyevaluate the relationship betweenfinancialreporting quality and the corporatenon-financial performanceindices by focusing specifically on firms' demographic attributes (type, size and experience)situating it within a developing economy environmentalcontext given that majority of prior studies were carried out in western developed economies.

II. LITERATURE REVIEW

2.1 Financial Reporting quality and accountingInformation

Accounting is basically perceived from the perspective of agents playing stewardship role by givingproper account totheir principals who entrust them with the custody of their estate. Hence,it can define accounting information as referringtostatistics on economic activities of a business entitywhich is recognized, measured and communicated to users to assist them make an informed judgment about the business enterprise (FASB, 2010). The documentation and recording of economic or financial information is achieved through double entry book keeping, the process of Measuring accounting information includes decisionsregarding the value of assets and liabilities of an entity coupled with profit or loss of an entity for a financialyear.For accounting information to be useful, it has to be communicated to users through the preparation and presentation of financial statements, which indicates the financial performance and position of the business entity during a particular financial year. The primary objective of financial reporting is to avail reliable accounting information regarding organizations which are financial in nature and useful for making economic decisions (FASB,2010 IASB, 2018). Hence Financial reporting quality relates to the precision with which corporate reports of a firm reveals its operating performance and how relevant they are in predicting future cash flows (Ebiaghan, 2018).

2.2Elements of Financial Reporting Quality

The IASB, defines quality as the vital principle of evaluating the faithfulness and objectivityof reported information in an entity's financial reports. These qualitativecharacteristicsboosts the level of transparency of in order to properly guide users (Al-Dmour, 2018). As enunciated in the IASB,2018. Conceptual Framework the qualitative characteristics of financial reporting include: relevance, reliability, comparability,understandability, faithful representation, timeliness and verifiability. They are further sub-divided into fundamental and enhancing qualitative characteristics.

2.2.1 Relevance: this element is closely related with materialityand usefulnessitdemonstrates the capacity of users to make decisions. When information in corporate reportssways users in making economic decisions, it is inferred to display he quality of relevance. equally, when such information helps users to appraise, correct, and endorse past and current events, it ispresumed useful. Fair value is regarded as one of the major indicants of relevance of financial informationwhich by appraises the strength, weakness, opportunities and risks inherent in the business environment (Beest, Braam, & Boelens, 2009).

2.2.2 Reliability: for financial information to be considered usefulit must first be reliable which implies that itis devoidof material mistakes and bias. Reliability is considered within the context of other qualities of information like neutrality,faithful representation and verifiability(Beest et al 2009).

2.2.3Comparability: This element permits users of financial information tomatch financial statements in order to ascertain the cashflow, financial position and performance of an entity. These matching permits users to compare financialsacross timeperiods and with othercompanies. Daske and Gunther(2006) posits that Comparability requires that similar events in the two differentscenarios will be reported by identical accounting methods and policies while dissimilar events will be reported by different accounting method and policies ina manner which numerically reveals these variances in ananalogousand easily interpretable format. To buttress this point, notes to the accounts in financial reports should incorporate necessary disclosures explaining the modifications in accountingmethods andtheir implications.

2.2.4 Understandabilitythis element presupposes thataccounting information should be effectively communicated to users, because the clearer the understanding from users, the higher the quality of the report. It is an enhancing qualitative characteristics that increases when information is well organized and clearly presented through tables and graphs so that users can comprehend and make sense out of such reports (Beest, Braam, & Boelens, 2009).

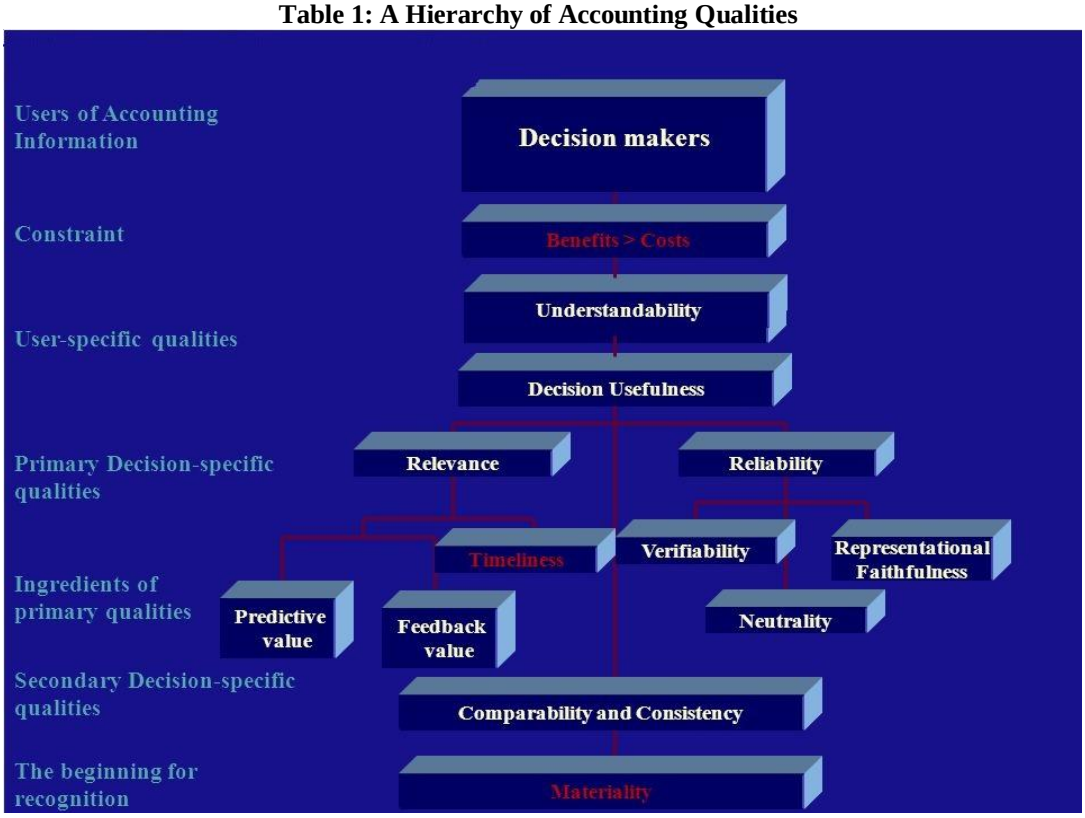
2.2.5Timeliness: it is an enhancing qualitative characteristic. Which presupposes that accountinginformation must be available to decision makers as and when due, in appraising the quality of timely reporting in an annual report, the duration between the year-end and the issuing date of the auditor 's report—the time lag it took for the auditor to append his signature to the report after the financial year-end (Beest, Braam, & Boelens, 2009).

2.2.6 Faithful Representation:

This elements posits that accounting information reported in the financial statements should reflects the real economic position of the state of affairs of the business entity this concept has the merit of explaining how well economic resources and obligations, are fully reflected in the financial statements. Furthermore, this quality has neutrality as a sub category which is basically about objectivity and balance. Willekens (2008), Conclusively,researchers are of the view that auditors 'report improve financial reporting information by guaranteeing reasonable assurance regarding theextent to which the annual report reflect economic trends.

To summary, the IASB 2018 Conceptual Framework, defined the fundamental qualities as reliability and relevance. Table 1 below presents an illustrative hierarchy depictingthese two primary qualities and how they enhance decisionmaking:

Table 1: A Hierarchy of Accounting Qualities



Source: Henry (2021)

2.3 Empirical review

The extant literature on financial reporting quality underscores the importance of relevant and reliable accounting information as necessary pre-requisites for effective financial analysis and decision makingseveral studies have been undertaken to ascertain the degree of financial reporting quality, its magnitudes and the intervening variables (Botosan, 2004; Daske and Gunther, 2006). Some other studies like Biddle et al. (2009), centred on researching the impact and association between financial reportingquality and other intervening variableslikeprofitmanipulation, fraud, earnings, internal control and audit, andcorporate governance. For instance, Garcia-Lara et al.(2010), Ahmed and Duellmand(2011), studies revealed significantly positive impact of financial reportingquality on the aggregate performance of the firm. Based on the fact that qualitative financial reporting mandates entities topresent accurate and reliable information, which invariably minimizes information asymmetry between management,shareholders and other market participants,furthermore, Chen et al.(2011) noted that qualitative financial reports minimizes managers discretionary powers in decision makingwhile Rajgopal andVenkatachalam(2011) posited qualitative financial reporting decreases asymmetric information which can trigger agency conflicts by helping agents fully comprehend all company operations in the same vein, Jo and Kim, 2007;Lambert et al. (2007)asserts that financial reporting quality portends serious implications for market participants' perceptions about the company's cash flow forecasting.Conversely, Chen et al.(2011)revealed that government and banks can leverage the benefits of financial reporting quality, due to the fact that it encourages investment efficiency and financial performance, which invariably boost tax revenueand bank lending.Chen et al.(2011)states that financial reporting quality derives its significance from the notion that it assists indecreasing information risk and improving liquidity. The extant literature equally stressesthe significance of evaluating financial reporting quality. For example, Dechow et al. (2010). identified three variables utilized in evaluating financial reporting quality as earnings properties, coefficients of earnings response and external indicators,thoughthe most adopted proxies for financial reporting quality are: (i) Accounting conservatism (ii) Earnings quality; and (iii) Accruals quality.

Furthermore, studies on the use of non-financial indices are on the increase in developing economies. Selvarajan et al. (2007) noted that non-financial indices comprise measures not expressly stated in a firm's charts of accounts. Using non-financial indicants of performance helps in developing measures that avails data on business expansion with regards to customer needs and competitors trends.Additionally,Bledsoe (1997)and Choe (2002) contend that non-financial performance measures deliver several strategic benefits, like improvement in quality and reduction in delivery time. Non-financial performance indices were utilized by Elg and Kollberg,2009) to evaluate organizational outcome, with regards to product quality; product availability and sales support and service. Sousa et al. (2006) equally used customer needs, productivity and customer satisfaction to evaluate the firm's performance.

Conversely, non-financial performance indices cannot be subject to the same guidelines as financial indices, but the deployment of non-financial performance indices should be proportional to the target rewards and settings (Otley, 2001). A cursory inspection of the performance measurement systems in the literature reveals that several accounting researchers (Elg and Kollberg,2009; Ghosh and Wu, 2012) utilized non-financial performance measures as an integral component of management information system. Consequently, one of the most substantial propositionsin this study is that management accounting scholars supports performance measurement diversity, with a view to availing managerssufficient non-financial information on the aggregate status of the firm.

2.3.1Financial Reporting Quality and Firm Demographic attributes

A principal element of business organization characteristics is demographic attributes others include performance characteristics and monitoring characteristics (Chen and Jaggi, 2007). An important demographic attribute is the firm size and its implications for the quality of financialreporting (Huang, Rose-Green, & Lee, 2012). Bigger firms are capable of setting –up well-organized internal control system by engaging the services of the big four auditing firms for the audit of its financial statement, which invariably enhances the quality of their financial statements, equally the management of large firms might also engage in earnings management in order to maintain a false profile (Waweru& Riro, 2013) which will adversely impact the quality of its financial report. In the same vein, firmage (experience in business) is equally likely toinfluence financial reporting quality (Huang, Rose-Green & Lee, 2012).

In their study of one hundred and thirty-six (136) listed firms in the Tehran Stock Exchange (TSE), Chalaki et al. (2012) utilized firmsage as a control variable and discovered that it was not statistically significant in relation to financial reporting quality, this finding was corroborated by Huang et al. (2012) and Hossain (2008). InNigeria Kibiyaet al. (2016) study of non-financial firms used firm age as a control variable and discovered a significant relationship between age and financial reporting quality. Scholars adopt diverse measures of age to calculate the age of firm. While some utilize the date of incorporation to the reporting year.Olowokure, Tanko and Nyor (2016) others use duration of listing years, (number of years the firm has been

on the stock exchange) (Haniffa & Cook, 2002; Ojeka, Mukoro & Kanu, 2015). Researchers are at liberty to select which measure is most appropriate, subject to the objectives of their study. With regards to this study, firm age is measured by the date from listing on the NSE, to the various reporting years. This is occasioned by the fact that investors repose more confidence in firms listed on the stock exchange due to the stringent scrutiny andmonitoring stipulatedby the stock exchange rules.

2.4 Research hypothesis

Incumbentupon the established theoretical foundations in the extant literature, this research aims to ascertain the relationships between financial reporting quality and the non-financial corporate performanceindices in order to determine whether firm's demographic attributes (type, size and experience) can suffice as moderating variables between financial reporting quality and non-financial performance indices, itis therefore hypothesised as follows:

H_{01}: There is no significant relationship between financial reporting quality and firm type
H_{02}: There is no significant relationship between financialreporting quality and firm size
H_{03}: There is no significant relationship between financial reporting quality and firm age.

III. METHODOLOGY

3.1. Research Design and Data Source

The descriptive survey technique, is the design adopted for this study and structured questionnaires were administered to elicit responses from 350respondents comprising accountants, auditors, and tax practitioners spread across the five most capitalized firms quoted on the trading floor of the Nigerian Stock Exchange (These companies have market capitalization of over $10 billion and are usually sector and industry leaders, they comprise Dangote Cement PLC,MTN Nigeria Comm PLC,BUA CementPLC.,Airtel Africa, and Nestle Nigeria PLC), out of the 350questionnaires distributed only 239 responses were received making the response rate at 68%,which can be regarded as adequate for valid inferences. In this study, certain variables are realistic (for instance, firms demographic statisticslike the number of years in business, the type of sector and number of employees), while others are perceptual (financial reporting quality and non-financial corporate performance indices thedependent variables (i.e., thenon-financial corporate performanceindices) and the independent variables (financial reporting quality) were estimated using a seven–point Likert scale, the constructs of the questionnaire were primarily selected from the IASB's 2018 conceptual framework on the qualitative characteristics of usefulfinancial statements and prior relevant studies(Tuanmat and Smith,2011;Ghosh and Wu,2012;Teruand Hla,2015; Al-Dmour et al 2018).

IV. DATA PRESENTATION AND ANALYSIS OF RESULTS

Table 2: Respondents Demographic Characteristics

Characteristic	Frequency	Percentage %
Gender :		
Male	141	58.9
Female	98	41.1
Total:	**239**	**100**
Age Bracket :		
21-30	29	12.1
31-40	53	22.2
41-55	112	46.9
Above 55	45	18.8
Total	**239**	**100**
Primary occupation :		
Tax official	68	28.4
Auditor	54	22.6
Accountant	117	49.0
Total	**239**	**100**
Working Experience:		
0-5 years	53	22.2
6-10 years	62	25.9
11-15 years	83	34.7
Above 15 years	41	17.2
Total	**239**	**100**

Source: Authors Field work 2021

As can be inferred from Table 2, with regards to gender, 141male representing 58.9% were sampled while 98 females representing 41.1% participated in the study with their age bracket ranging from 21years to 55 years and above, the age range was evenly distributed with age bracket 21-30(12.1%),31-40years (22.2 %), 41-

55years,(46.9%) and above 55 years 18.8% we can conclude that majority of the respondents are still in their prime or active working age with a cumulative number of 21-55 at 194 respondents, with regards to primary occupation 68(28.4%) are tax officials,54(22.6%) are auditors, 117(49.0%) are accountants who have job experiences ranging from 0-5 years 22.2%, 6-10 years 25.9%,11-15 years 34.7 % and above 15 years 17.2 % hence we can conclude that the respondents possess sufficient on the job experience and working knowledge of the subject matter being investigated to proffer well informed professional responses that will enhance the findings of the study

Statistical analysis Techniques

Data collected were coded into SPSS Version x. The analysiscomprised several statistical analyses and tests including factor analysis and multiple regression analysis. The reason for utilizing factor analysis techniques was to prune down high numerical variables underlying financial reportingquality into orthogonal indices for additional analysis by the regression analysis. Moreover, the adoption of principle component analysis techniques was considered appropriate method to mitigate the potential challenge of multicollinearity among the variables with regards to each construct. A pilot test was conducted to ascertain the suitability of the data for factor analysis and results were examined using multiple criteria, comprising interpretability, eigenvalues and internal consistency, as suggested by Hair et al. (2010) .Hence, items deemed to have eigenvalues greater than one and factor loadings less than .40 had little or no significant relationship with each other, hence they were rejected (Hair et al., 2010).The results of the principle components analysis reveals that fivefactors can be mined from financial reporting quality. Summarily, incumbent on the pilot test, the assessment of the data by reliability estimates and factoranalysis indicated that all scale items were suitable andusable for further statistical analysis Lastly, Cronbach's alpha reliabilities were estimated for each variable. Each coefficient greater than 0.60 for adapted and 0.70 for existing scales was deemed a reliable indicator of the constructs under study (Hair et al., 2010). Reliability analysis score ranged from 0.88 to 0.93.
The results of the pilot analysis are presented in Table 3 below:

Table 3: Factors Underlying Financial Reporting Quality

Financial Reporting Quality				
Factors	**No of items**	**Eigen Value**	**% of Variance**	**Cumulative %**
Understandability	7	5.345	20.972	20.972
Relevance	7	5.116	20.456	41.439
Comparability	6	4.623	19.162	60.521
Faith representation	5	3.842	15.632	76.286

Source: SPSS output

Descriptive statistics

All 34 questionnaire items (25 items for financial reporting quality and 9 items of non-financial performance) were tested for their means, standard deviations, skewness and kurtosis. The descriptive statistics presented below in Table (4) indicate a positive disposition towards the items. While the standard deviation (SD) values ranged from 0.931 to 1.003, these values reveal a contracted spread around the mean. Also, the mean values of aggregate items were greater than the midpoint (4) and ranged from 5.05 to 5.46. However, after careful evaluation using skewness and kurtosis, the data were discovered to be normally distributed given that most of the values were inside the acceptable ranges for normality (i.e., -1.0 to +1.0) for skewness and less than 10 for kurtosis (Byrne, 2010). Furthermore, the ordering of the items in terms of their means values and their ranks based on three ranges (i.e.,1.00-3.33 low; 3.34-4.67 medium; and 4.68-7.00high) are specified in Table 4 below:

Table 4: Mean, Standard Deviation and Normality of Scaled Items

Items	**Mean**	**S. D**	**Rank**	**Skewness**	**Kurtosis**
Relevance	5.4600	1.00331	High	-0.832	0.416
Faith Representation.	5.1226	0.92421	High	-0.861	0.623
Understandability	5.4321	0.8325	High	-0.561	0.047
Comparability	5.2132	0.95332	High	-0.712	0.133
Timeliness	5.322	0.93321	High	-0.713	0.132
Non-financial corporate performance	5.0556	0.93126	High	-0,765	0.352

The results of the principal component analysis Table 5 below show that four significant factors can be extractedfrom this questionnaireconstructed. This construct composed of (25) items (variables) as presented in Table (5).The first factor, which explains 20.468% of variance with loadings ranging from 0.61 to 0.81, could be categorized as "Relevance" factor. The second factor which accounts for (19.174%) can be identified as "Comparability" factor. The third factor, which accounts for (20.981%) of the variance with loadings ranging

from 0.73 to0.76, can be classified as an"Understandabilityfactor". and the forth factor which account for (15.775%) can be identified as "Faith full Representation". The aggregation of these factors accounts for 76.398% of the total variance in the questionnaire data as indicated in table 3.

Table 5: The Primary Factors Underlying Financial ReportingQuality Estimates

Code	Item Variables		
Factor (1):RelevanceLoading Communality			
R3	The firm usesfair value in place of historical cost	0.814	0.835
R6	No unnecessary delays in the financialreport's presentation	0.806	0.822
R5	Financial reports are presented annually as mandated by accounting regulatory bodies	0.716	0.666
R2	The annual reports reveal information relating to business opportunities and riskssupplement the financial information	0.713	0.756
R1	The annual reports reveal forward-looking information which assist in shaping predictions and expectations concerning the future of the firm	0.713	0.667
R4	Accounting information assists youascertain profitabilitylevels of the firm	0.625	0.764
R7	The annual report avails feedback information on how several significant transactions andmarket trends affected the firm.	0.618	0.735
Factor (2): Comparability			
C4	The results of present financial year are compared with results in previous financial years	0.765	0.788
C2	The notes to revisions in accounting judgmentsand estimates sufficientlyexplains the consequences of the revision	0.736	0.760
C3	The firm's previous financial year's figures are adjusted for the effect of the implementation of a change in accounting policy or revisions in accounting estimates	0.712	0.723
C6	The annual report presents financial index numbers and ratios	0.708	0.724
C5	Information inthe annual report is comparable to information provided by other organizations	0.653	0.679
C1	The notes to changes in accounting policies clarifies theconsequences of the changes	0.632	0.672

Continue

Table 5: The Primary Factors Underlying Financial Reporting Quality Estimates

Factor (3): Understandability			
U1	The annual report is presented in a well-structured format	0.756	0.764
U6	The use of language and technical terminology is easy to follow in the annual report	0.764	0.833
U7	The annual report included a comprehensive glossary	0.746	0.662
U3	Sources and level of expenditure can easily be understood	0.735	0.766
U4	Business assets are easy to know in terms of nature and value	0.734	0.837
U5	The presence of tables and graphs clarifies the information presented.	0.732	0.769
U2	The notes to the income statement and balance sheet are sufficiently clear	0.726	0.839
Factor (4): Faithfull Representation			
F2	The annual report clarifies the choice of accounting principles	0.736	0.762
F4	The annual report contains an unqualified auditor's report	0.656	0.724
F3	The annual report pin points the positive and negative events in a balanced way when discussing the annual results	0.655	0.735
F1	The annual report explains the assumptions and estimates made clearly; valid arguments provided to support the decision for certain assumptions and estimates in the annual report	0.655	0.654
F5	The annual report comprehensively discloses information on corporate governance issues	0.624	0.688

Source:SPSS output

Hypothesis Testing

Analysing the Variation on the Financial Reporting quality based on the firms Demographic Attributes

The ANOVA analysis technique is also used to examine hypotheses H01, H02, H03. To assess the variances among business entities with regards to financial reporting quality basedon their organization's demographic attributes like size, typeof businessand business experience (age). As it depicted in Table 7, below there are no significant differences among business entities with regards to financial reporting quality either considered separately or together as a result of their type of industrial sector (e.g. communications, food and beverages, service or industrial) to which they belong. Hence it can be inferred that there is no significant relationship between firm type and financial reportingquality, this result is corroborated by section 334(1) of the companies and Allied Matters Act (CAMA),1990 which statutorily mandates directors of all quoted firms irrespective of sector to prepare and present theiryearly audited financial statements-viz: income statements balance sheets, and cash flows statements to shareholders at the Annual General Meeting (AGM) reports.

Table 6: The Significance Financial Reporting Quality Among Groups of Organizations Based on The Firm Type

FRQ		Sum of Squares	Mean Square	F	Sig,
Relevance	Between Groups	0.288	0.288	0.285	0.594
	Within Groups	347.757	1.011		
	Total	348.047			
Comparability	Between Groups	0.026	0.026	0.024	0.877
	Within Groups	371.315	1.079		
	Total	371.341			
Understandability	Between Groups	0.057	0.057	0.066	0.797
	Within Groups	295.950			
	Total	296.007			
Faithfull representation	Between Groups	0.020	0.020	0.022	0.881
	Within Groups	302.451			
	Total	302.470			
Total (Aggregate)	Between Groups	0.000	0.000	0.000	0.985
	Within Groups	252.485	0.734		
	Total	252.482			

ANOVA test is equally utilized in evaluating the variations among the business entities with regards to the relationship between financial reporting quality and firm size (number of employees). The results shown in Table 7 reveals that there exist significant differences among business entities with regards to financial reporting quality as a result of their size. This result reveals that the business entities were mixed in the quality of financial reportingeither taken together or separately due to their size of business. Thus, is concluded that size of publicly quoted companies could significantly influence financial reporting quality. This result is in tandem with the findings of Shehu andAhmad,2013; Ojekaet al., 2015; andAl-Dmour et al 2018.

Table 7: The Significance Financial Reporting Quality Among Groups of Organizations Based on The Firm Size

FRQ		Sum of Squares	Mean Square	F	Sig,
Relevance	Between Groups	11.055	11.055	11.285	0.001
	Within Groups	336.989	0.980		
	Total	348.045			
Comparability	Between Groups	2.244	12.244	12.092	0.000
	Within Groups	369.097	1.073		
	Total	371.341			
Understandability	Between Groups	7.316	7.316	8.717	0.003
	Within Groups	288.691	0.839		
	Total	296.007			
Faithfull representation	Between Groups	15.911	15.911	19.100	0.000
	Within Groups	286.560	0.833		
	Total	302.470			
Total (Aggregate)	Between Groups	11.046	11.046	15.738	0.000
	Within Groups	241.436	0.702		
	Total	252.482	11.055	11.285	0.001

Additionally, ANOVA test is utilized to evaluate the variations among the business entities in terms of financial reporting quality based on their age (experience). The result revealed in Table 8 that there are significant differences among business entitieswith regards to the quality of financial reporting either taken together or separately as a result of their business experiences (age). This result is corroborated by Chalaki et al. (2012) and Huang, Rose-Green and Lee (2012) whose studies recognized that there is a significant relationship between firm age and financial reporting quality. Hence, regulators and stakeholders alike should expect significant improvement in the financial reports of a firm over time due to the fact that the internal control of such firms are expected to become better structured with time and a strong internal control is associated with financial reporting quality (Huang et al., 2012).

Table 8: The Significance Financial Reporting Quality Among Groups of Organizations Based on The Firm Age

FRQ		Sum of Squares	Mean Square	F	Sig,
Relevance	Between Groups	3.030	3.030	4.021	0.043
	Within Groups	345.015	1.003		
	Total	348.045			
Comparability	Between Groups	1.825	1.825	5.699	0.035
	Within Groups	369.516	1.074		

	Total	371.341			
Understandability	Between Groups	4.511	4.511	5.323	0.022
	Within Groups	291.496	0.847		
	Total	296.007			
Faithfull representation	Between Groups	10.083	10.083	11.863	0.001
	Within Groups	292.387			
	Total	302.470			
Total (Aggregate)	Between Groups	4.509	4.509	6.255	0.013
	Within Groups	247.973	0.721		
	Total	252.482			

V. CONCLUSION

This study was aimed at ascertaining the relationships between financial reporting quality and the non-financial corporate performance indices in order to determine whether firm's demographic attributes (type, size and experience)can suffice as moderating variables between financial reporting quality and non-financial performance indices, the factor analysis revealed that relevance, understandability, faith representation andcomparability are spot-on estimates of financial reporting quality respectively. Additionally, the attributesof relevance, faith representation and understandability were the most important qualitative characteristics of the quality of financial reporting that significantly related with the non-financial performance. This finding is corroborated by previous studies (Beuselinck and Manigart, 2007;FASB, 2013;Beest et al., 2009; Mamic,Sacar& Oluic,2013).Likewise, the analysis also avails 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. This result is in tandem with the studies of(Chalakiet al., 2012;Huang, Rose-Greenand, Lee, 2012).

Conclusively, the findings of this research will avail managers, auditors, and financial analysts in sampled firms and similar organizations a clearer understanding of the influence of non-financial performance indices (firms demographic attributes) on financial reporting quality, which will aid in formulating holistic and robust policies that incorporates elements of financial ad non-financial performance indices so as to strategically position the firm for profitability in the face of stiff competition, equally regulatory bodies like the Financial Reporting Council of Nigeria (FRCN) can gain insight from this study in formulating accounting policy guidelines and standards'.

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