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EFFECT OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ADOPTION ON EARNINGS QUALITY OF QUOTED CONSUMER GOODS FIRMS IN NIGERIA

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ABSTRACT

The study examines the contribution of international financial reporting standards (IFRS) adoption on the financial performance of consumer goods firms in Nigeria. Secondary data were used in this study with panel data of 28 listed firms from 2006 to 2017 on the basis of pool ordinary least square (POLS). The dependent variable is earnings quality which was proxy using discretionary accruals jones model 1992. Return on asset and Return on equity are proxies to financial performance which is enhanced by the adoption of IFRS as the independent variable. Size, age, growth and leverage are selected for statistical control in the study. We estimate fixed effect regression to test the hypothesis and different regression models to examine the effect of IFRS on earnings quality. It is found that IFRS adoption contributed to the financial performance of Quoted Consumer Goods Firms in Nigeria at P<0.05. The study recommends that regulatory agencies, especially Financial Reporting Council of Nigeria (FRCN) should continually and globally monitor the adoption and compliance with all the relevant IFRS by all the quoted firms in Nigeria, especially Consumer Goods Firms in Nigeria, as this will not only add quality information needed by investors to make an informed decision but will boost investors or stakeholders' assurance in audited financial statements and improve earnings quality as reported by the firms.

KEYWORDS: *IFRS, Earnings quality, Consumer goods firms, Financial Performance, Nigeria*

INTRODUCTION

The growing feeling of Earnings Quality (EQ) at the present period has extended out globally in an organization. EQ is the conservatism and persistence of the reported earnings in the financial statement of an organization. For earnings to be relied on, there must be an equal distribution between relevance and dependable. Besten, Georgakopoulos, Vasileiou & Ereiotis (2015) documented earnings to be of good quality when earnings management is absent in the financial reporting. The only important unit in financial statements is Earnings which are measured in the following ways: persistence, predictability, timeliness and accruals.

In previous studies like Ismail, kamarudin, Zijl & Dustan (2013), higher earnings reported are linked with the adoption of international financial reporting standards. This assertion is supported by Mohammaady (2012) in his empirical evidence stating IFRS single out the degree to which a company has involved in value-added activities; earnings should be blocked from criminal deceiving plan to result in financial gain and show an accurate view of a company's financial performance that assist in straightforward resource allocation in capital market.

Ames (2013) provides evidence of EQ to be relevant accounting that become greater in post IFRS adoption. Dechow, Ge & Schrand (2010) assert that financial information should be of advance quality earnings that make available more information about the unique attribute of a firm's financial ability or power that are relevant to clearly defined decision made by a specific decision maker. This is also not different from the statement of Xu, Taylor & Dugan (2007),document is the most important principal of financial statements that assist a large number of stakeholders of accounting information to value firm's performance. According to Machdar, D.R.M, & Murwaningsari (2017), financial information is one of the great significance levels for accurately evaluating the worth of company.

While Rental & Alfred (2013), of the view that financial information stands as key indicator of a policy as well as the tool to make forecast and ascertain firms' performance. Wang and Yu (2015), provides international evidence, and assert earnings quality inspect changes in earnings characteristics over time, to value the effect of changes in accounting standards, and the institutional environment, to compare financial reporting across countries in terms of accounting standard. Shehu and Musa (2014), defines EQ as earnings reported profit without fraud and faithfully speak for its actual statements made to an authority to communicate an opinion.

There is no same definition of what EQ exactly comprises. Studies, such as Mohammady (2012), Salawu (2017) and Osesoga & Uang (2015) have shown that the quality of earnings refers to how closely income equate with cash flow, the higher the associate the higher the quality of the earnings. In line with previous results, Latride (2010), argue is not under the control of deceit expression of the reported profit of an organization. Li (2014), Chen, Tang, Jiang & Lin (2010), describe it as the extent to which the financial statement knowledge provided represent the underlying economic occurrence. It is the ability of accounting measure to reflect the company performance in terms of institutional structure and accounting standards Umonbong & Akani (2015). Kamarudin & Ismail (2014), the quality of earnings is very significant as the earnings numbers is widely used in many contractual agreements and investing decisions.

Dechow et al (2010), stated higher EQ circulate more information about company's performance that is important to a specific decision made which reflects company's operating performance. One of the factors that influence earnings quality is international financial reporting standard. According to Dechow & Schrand (2004), earnings plays an important role in the process of financial analysis, whereby earnings of high quality helps financial analysis in analyzing the present, future and worth functional performance of the company. Abdelghany (2005) stated that earnings that do not have special adjustment of smoothening are earnings of higher quality. Barth, Landsman & Lang (2000) explain that Earnings result from reciprocal action of features financial reporting system which includes accounting standards, their interpretation and enforcement not excluding litigation leads to different result from application of the same standards. IFRS was developed in 2001 by the international accounting standard board (IASB) in the public interest to provide a single set of high quality, understandable and uniform accounting standards Adoption of IFRS has improved the system and manner in which accounting records or information are prepared, recorded and presented.

Adoption of IFRS was launched in September 2010. While all stakeholders are expected to use the IFRS by January 2014; it was scheduled to start with public listed entities Madawaska (2012). Nigeria has adopted IFRS from 1st January 2012 as the effective date for the convergence of Nigerian Statement of Accounting Standards (SAS) or Nigerian GAAP (NG-AAP) with International Financial Reporting Standards (IFRS) Ezeani(2012). Nigerian listed firms were required to prepare their closing balances as at December 31, 2010 according to IFRS Shehu (2015). Standards are designed as common global language for business affairs so that company accounts are understandable and comparable across international boundaries; they are progressively replacing the many different IAS. The rules to be followed by accountants to maintain books of accounts which are comparable, understandable, reliable and relevant as per the users internal or external, the adoption began as an attempt to harmonize accounting across the European Union but the value of harmonization quickly made the concept attractive around the world (IFRS Foundation, 2013).

IFRS has in recent time obtained physical strength globally, starting earliest in the western world and gradually in developing countries. According to Abuda & Rudiawarni, (2015) it reduced information asymmetry due to higher quality disclosure Gao & Sidhu (2018), prominent adoption improve the quality of financial statement disclosure. In the word of (Afolabi & Krivogorsky (2004), IFRS is a position of accounting standards developed by an independent not for-profit organization called the International Accounting Standards Board, it provides a global work for how public companies prepared and present their financial statement and provide general guidance for the preparation of financial statement rather than setting rules for industry-specific reporting. Almaharmeh & Masa'deh, (2018) documented same opinion stating it is an existence production of business financial statements which include the statement of financial position, income statement, and cash flow statements.

The main reason of IFRS adoption is to have the same financial reporting system that can better the quality of earnings in an organization throughout the country. Ahmed & Wang (2013) record the better the financial reporting the higher the quality. According to Watrin & Ullmann (2012) the spread among adoption of IFRS overtime improved the integration of IFRS as a language of business at the transaction level. Ashbaugh & Pincus (2001) stated IFRS are able to argue more principle-based that better reflect a firm's economic location and performance and also limit management's immediate opportunity freedom to decide on a course of action in determining accounting figures. In the word of Barth et al (2008) it enhanced the quality of earnings, also Ewert & Wangehofer (2005) develop a rational model predicting higher accounting standard like IFRS abolish management prudence and thus improve Earnings quality

Study by Armstrong, Barth, Jagolinzer & Riedl, (2010) revealed IFRS adoption has generally enhanced EQ especially in the form of less earnings smoothening behavior. Contrary to above studies, Cameran, Campa & Pettinicochio (2014) indicated company can accomplish the aligned of compliance planted in the standards to go after their own reporting activity and conclude IFRS adoption does not improve financial reporting quality among private companies in Italy. In line with the above study, Umobong & Akani (2015) found decline in earnings through quality of accounting information, pre and post adoption by manufacturing firms in Nigeria over a five years period. Shehu (2015), examined average effects of IFRS adoption and did not examine the cross-sectional differences in adoption quality and compliance of listed deposit money banks in Nigeria establish positive relationship through leverage, profitability, liquidity, bank size and bank growth and conclude earnings management is widely used in organization to attract investors. This implies monitoring committee should be on ground to monitor full compliance of standards adoption in an organization.

Earnings has been made a greater concern in developing country like Nigeria. As the increasing rate of influencing or altering profit activities by most organizations is known to have become higher and rapidly from what it is known to be. The acceptance and confidence of investors in financial reporting system is lacking the quality required, the need to improve financial information quality has called for research, due to widespread financial information failure in an organization. Financial information comes into view as an important key factor in determining the genuine reliability of reported values. Previous research on the subject matter has produced different result on the impact of IFRS adoption on financial reporting quality.

However, IFRS adoption and EQ of quoted consumer goods firms in Nigeria has been insufficiently studied. Studies in Nigeria have paid research attention to manufacturing firms in Nigeria with little attention on consumer goods firms, while earnings quality has being rearly linked to consumer goods friems. Ta, (2014). Duarte, Saur-Amara & Azevedo (2015), Rober & Silvo (2016), Soderson & Sun (2017) Adereti (2016) and few studies only paid attention to cross-cross country. The main objective of this study is to examine the effect of IFRS adoption on the quality of earnings disclosed before and after adoption if there is any relationship. A study in this area is necessary as it will not only provide quality information needed by investors to make an informed decision but will increase investors or stakeholder confidence in any financial statement as the quality of earnings is regarded as being high if the earnings numbers are useful for making decision. Salawu (2017)

EMPIRICAL LITERATURE

In spite of the benefits of IFRS adoption, Bartou, Goldberg & Kim (2005) documented no conclusive evidence that IFRS have contributed to improvement in EQ. This is not different from the findings of Barth et al (2007). Houge, Zijl, Dunstan & Karim, (2012) investigated the effects of compulsory IFRS application and investor protection on quality of financial reporting across forty six countries. He found that both the IFRS and the strong investor protection were necessary to enhance EQ. While Callao & Jarne (2010), further explain that investor protection and legal system as possible determinant to EQ and observed a negative relationship between EQ level and investor protection and legal system across 11 Europeans Union Countries, the implication of the above finding shows that IFRS and investors protection does not really improve the quality of earning after the adoption, but cannot be eliminated in the earnings reported.

Ames (2013) consider the impact of IFRS adoption in 2005 on accounting quality of South African listed companies for a period of 11 years and result indicate significant improvement after IFRS adoption, although he emphasized earnings management and value relevance on measuring EQ. The findings of Ames (2013) is not different from the result of Osesoga & Uang (2015) who examined the effect of convergence with IFRS in Indonesia on the quality of earnings reporting, and finds that IFRS convergence can increase investors belief in earnings. The result implies quality of profit disclosed by the firm, attracts more investors to invest more in the organization, especially when disclosure of the profit reported is high.

Shehu & Musa (2014), examine how firms comply with IFRS degree to which Firm attributes influences the Earnings quality of listed Oil and Gas firms in Nigeria. Result revealed firms attribute cogently enhanced profit of the firms through the reported earnings. Meaning, before IFRS adoption in the oil company, reported earnings are very low unlike after the adoption of IFRS were earnings reported is of high and good quality. Duarte, Saur-Amara and Azevedo (2015) found that complexity of the reliability of EQ is due to reduction in quality of economic rationality and the quality of standard based on principles is not enough to determine the quality of accounting. This result implies accounting principle is not only enough to determine the quality of reported earnings in any organization to the extent where by investors can rely upon.

Hassan (2015) study firm attributes from the perspective of structure, monitoring, performance elements and the quality of earnings of listed deposit money banks in Nigeria. He adopted correlational research design with balanced panel data of 14 banks as sample of the study using multiple regression as a tool of analysis. His study found no significant relationship between the firms attribute before the IFRS adoption, but only in the post IFRS where all the firms attribute significantly influence EQ. In the work of Robert & Silvio (2016) who investigated Heterogeneity in EQ between difference classes of companies after IFRS adoption: evidence from Brazil. Result indicated a particular class of companies began showing conditional conservatism, vale relevance of net income and lower Earnings Management after IFRS adoption.

While, these result were not found for two other class of companies. Reported earnings cannot be of high and good quality where there is existence of earnings management. More recent studies focus on the implication of IFRS adoption. Rizki & Rosyidian (2017), conclude IFRS implementation has considerable implication by examining factors that affect earning quality such as beta, capital structure, earning persistence, growth opportunities and firm size in the fair value accounting environment in Indonesia, and founds no relationship between the variables. Evidence shows that IFRS does not affect beta, capital structure, earning persistence, growth opportunities and firm size.

Other studies explain whether IFRS influence regulation of financial reporting quality. Wadesango, Tasa, Wadesango & Milondzo (2016) exploit IFRS influence regulation of financial reporting quality of listed companies in a developing country and findings show no significant influence between IFRS adoption and earnings management of the companies. Soderstrom & Sun (2007) study IFRS adoption and Accounting Quality and argue that cross-country differences in accounting quality are likely to remain following widespread IFRS adoption. With the recent accounting principle, the difference in financial statement preparation will still remain due to some country yet to adopt the IFRS.

Yurisandi & Puspitasari, (2015) explain that IFRS adoption increased the quality of earnings which is not different from the work of Chua, Cheong & Gould, (2012) where they studied the impact of IFRS adoption on accounting quality: evidence from Australia, where it was found that IFRS adoption has resulted in better accounting quality than previously under Australia generally accepted principles (GAAP). Findings indicated an earnings management by way of smoothening has reduce and resulted to higher EQ. It is obviously noted that earnings management allows fraudulent profit to be on the high side but not of high quality. This is not in line with the work of Ames (2013) whose findings shows that earnings do not significantly improve post adoption.

Umobong & Akani (2015) ascertain the differences in accounting quality before and after the IFRS adoption of quoted manufacturing firms in Nigeria. In their cross-sectional study of brewery and cement manufacturing firms, they found out that using Earnings management brings decline in accounting quality. The independent variables used in the study are value relevance, and timely loss recognition, which reveal that, there are less value relevance in earnings and book value during IFRS period compare to the pre-IFRS period. The implication of this result shows that IFRS adoption reduces earnings management because of the full disclosure in financial statement. Besten et all (2015) conducted a study on foreign issuers in the United States and found that EQ remains unchanged since there is less earnings management which result to higher EQ. Meaning reported earnings without manager's influence result to high earnings and better quality.

Ta (2014) found out IFRS improves earnings averagely after the adoption in Canada. Abuda & Ridwarni (2014) investigated if there is any significant relationship between IFRS adoption on financial statement quality of firms listed in Indonesia stock exchange and founding revealed no significant relationship. Which implies IFRS does not result in higher value relevance. Adereti (2016) investigate whether IFRS adoption has any effect on EQ of first bank Nigeria Plc. Findings reveal increase in EQ of the banks significantly. A recent study, Sanyaolu, Job-Olatunji & Shittu (2018) compare the pre and post IFRS adoption and implementation on listed manufacturing company in Nigeria. Findings show that IFRS has significant implementation on the performance of the companies except for the interest ratios Barth et al (2008), Ewert & Wagehofer, (2010), Ta, (2014), and Chua et al (2012) notice increase in EQ in the post IFRS periods. These findings are consistence with this study. According to Dechow & Schrand (2004) state that when earnings conform to the spirit and the rules of generally accepted principles, they are of high quality in the eyes of regulators.

THEORETICAL FRAME WORK

The theoretical framework of accounting is self-evident statements and generally accepted by virtue of their conformity to the objectives of financial statement characterized by ownership of property. It is a specific method of accounting with more numerals than principle and more likely to change (Ahmed, 2004). To achieve part of the research objective, this study will review the following accounting theories: Opportunist, Economic, Agency, stakeholder, and instrumental theory. Literature is replete with a proliferation of accounting theories. These theories seek to provide a basis for the prediction and explanation of accounting behavior and events (Riahi- Belkaoui, 2004). Opportunistic theory believes Managers have their own self-interest in managing earnings for their own benefit in an organization which can be of incentive for then in the short-run (Shehu, 2015).

While Economic theory propounded that voluntary disclosure of financial statement reduce information asymmetries and increase quality of information that leads to firms liquidity (Klein, 2002; Ferguson, Lam, and Lee, 2002; Ahmed and Mansor, 2009). According to Zoubi and Al-Kahzali (2011), it represents alternative way of applying the same principle. Agency theory is a management and economic theory that attempts to explain relationships and self-interest in business organizations. According to Verret (2010) agency cost is influenced by the cost of measuring the manager's performance and evaluation, while the debt to equity ratio indicates the agency costs of monitoring the business managers.

The practical limitation of the agency theory in explaining the behavior of firms in the current study is that the theory is mainly relevant where there is a clear cut distinction between ownership and management of a firm. In the case covered in the current study, shareholders are different from the managers of the firms. This means that the shareholders bear the risks arising from the business, since ownership and management differs. In such instances, regular financial statement is one of the principal ways of controlling or reducing such risk. The agency theory suggests that the agent is more likely to abandon shareholders interest in pursuance of self-interest. It is the promotion of such interest that may affect the type of financial information emanating from the management. Agency theory further suggests that a firm may be viewed as Nexus- contracts between managers and shareholders. According to Quinn (2014) the relevance of Nexus- of- contract provides not only opportunity to migrate risk to shareholders, it has also led to two basic issues- agency cost and debit to equity ratio.

Sunder (2001) observed that diversity of private interest motivates individuals to utilize the information in their possession to advance their own interests, which may differ from the interest of the organization. The instrumental stakeholder theory postulates that firms will perform better in terms of productivity and profitability if certain behavior is adopted by managers. This study is situated within the instrumental stakeholder theory. We propose that listed firms in Nigeria will perform much better if the firms adopt IFRS for their financial reporting. The stakeholder theory essentially postulated that business entities will perform better and optimally by taking more than just their shareholders into account (Sundaram & Inkpen, 2004). Consensus exists in the literature among researchers in management studies that the stakeholder theory could be descriptive, instrumental and normative (Damak-Ayadi & Persqueux, 2005 and Fontaine, Haarman & Schmid, 2006).

METHODOLOGY

Data Source

The data consist of the entire listed consumer firms on the Nigeria stock exchange that have available data for the period from 2006 to 2017. The sample period (2006-2017) covers the period before the adoption of IFRS and after the adoption. Thus, this will provide basis for examining the effects of IFRS adoption on earnings quality. The study was investigated in Nigeria mainly to take cognizance of certain institutional condition such as (stock listing requirement and account disclosure requirement among others). Also investigating consumer listed firms in one country will reduce discrepancy and the multi-country differences that may have influence on the outcome variable. The sample consists of 27 consumer listed firms on the Nigeria stock exchange.

Measurement of variables

Earnings quality: this was captured with discretionary accruals using modified jones model 1995.

Control variables: the control variables included in the regression models are firm size, growth, debt to total asset, roa, roe, and asset lag,

RESULT AND DISCUSSION

Descriptive statistics

Table 1

The descriptive statistics of the variables (outcome and control variables) are as presented in table one. The mean and median values for the DAAC using modified Jones model1995 are 0.09% and 0.17%. The statistics (mean and median values) for the control variables are as follows: ROA (5.1% and 4.9%), ROE (14.4% and 14.2%), asset lag (72.1% and 73.2%), firm listing (29years and 33years), growth (22.5% and 10%) and debt to total asset (61.9% and 60%).

Table 1: Descriptive Statistics

Variables	Mean	Sd	Min	Max	Median
Dacc	-.0009304	.1964715	-1.054996	1.145604	-.0017244
Roa	.0511976	.1056696	-.3706	.376	.0494
Roe	.1435655	.8296712	-9.8938	5.2052	.1422
Asset lag	7.213187	.740709	5.35	8.56	7.32
Firm listing	28.9761	12.24906	1	52	33
Growth	2.246041	29.608	-.907	464.3253	.0996
Debttotoalasset	.6191992	.2750158	.1242	3.058	.5967
IFRS	.4741036	.5003266	0	1	0

Table 2 shows the relationship between discretionary accruals and independent variables with respect to the relationship between dacc and roa, the r value is 0.116 which suggest a positive and weak correlation, which means the impact is not statistically significant between dacc and roa. Regarding the correlation between dacc and roe, the r value is 0.102; this indicates a positive weak correlation between dacc and roe. Also the R value of the correlation between dacc and asset lag is 0.058, this implies there is positive and weak correlation between dacc and asset lag. In addition, the correlation between dacc and firm listing shows the negative weak relationship (r= -0.064). Regarding the correlation between dacc and growth, r value is -0.009 indicating negative weak correlation relationships between the variable. The r value of relationship between dacc and debt to total asset is 0.006, this suggest a positive and weak correlation between the variables.

Table 2: Correlation Analyses Result

	Dacc	Roa	Roe	Assetlag	Firmlistig	Growth	Debttotota lasset	IFRSS
Dacc	1.0000							
Roa	0.1155	1.0000						
p-value	0.1538							
Roe	0.1015	0.1612	1.0000					
p-value	0.2133	0.0109						
Assetlag	0.0542	0.3733	0.1113	1.0000				
p-value	0.4721	0.0000	0.0795					
Firmlisting	-0.0642	0.0542	-0.0331	0.1856	1.0000			
p-value	0.4293	0.3924	0.6033	0.0032				
Growth	-0.0094	0.0947	0.0163	-0.0433	-0.0893	1.0000		
p-value	0.9074	0.1347	0.7986	0.4950	0.1583			
Debtototalas set	0.0055	-0.3971	-0.0201	-0.0467	0.0042	-0.0531	1.0000	
p-value	0.9465	0.0000	0.7528	0,4614	0.9478	0.4026		
Ifrs	0.0351	-0.0946	-0.1172	0.1756	0.2714	-0.0708	0.0947	1.0000
p-value	0.031	0.1348	0.0648	0.0053	0.0000	0.2636	0.1345	

Table: 3

Multiple regression was constructed to examine the relationship between dacc and independent variables (roa, roe asset lag, firm listing, growth, debt to total asset and ifrs) the value of the co-efficient of determination (r^2) suggest that 5% of the variation in the dacc is explain by the combination of the independence variables. In addition, the predictors has regression weight as follows (roa = 0.338); roe = 0.102; asset lag = 0.026; firm listing= - .0.001; growth = -0.00008; debt to total asset = -.0.027) and (ifrs adoption = 0.039). All the predictors in the regression model were not significantly related with discretionary accruals except IFRS. This suggests that IFRS adoption has influence on earnings quality. The result also stressed that IFRS has positive impact on EQ, though with little impact. The significant positive effect of IFRS variables on discretionary accruals is consistent with the assertion that IFRS improve reporting quality. Previous research conducted by (Ismail, kamaruldin, Zijl & Dustan 2012), (Callao &Jane, 2010), and (Shewu & Musa, 2014) finds out that IFRS adoption does not really improve reporting quality accurately but cannot be eliminated in the quality of the reported earnings. Our study is in consistent with the above findings. Similar to the study is the research carried out by Rosyidian, 2017, Ta, 2014 and Riski & chuwa et all 2012 notice increase in earnings quality in the post ifrs adoption while Yurisandis & Puspitasari, 2015 founds positive association between IFRS and EQ of manufacturing firms in Australia

Table 3: Regression Analyses of IFRS Adoption and Earnings Quality

Dacc	Coef	p>|t|	95% conf.	Interval
Return on asset	.3384696	0.068	-.0257247	.7026639
Return on equity	.0120134	0.406	-.0165019	.0405286
Assetlag	.0256583	0.224	-.0158953	.067212
Firmlisting	-.0012054	0.291	-.0034552	.0010444
Growth	-.0000757	0.838	-.0008042	.0006529
Debtototalasset	.0265022	0.650	-.0887797	.1417841
Ifrs	.0385587	0.045	-.0203857	.0975031
_cons	-.2348998	0.137	-.5472655	.0754659

R-squared = 0.0584

CONCLUSION AND RECOMMENDATIONS

This study investigate the influence of IFRS adoption on the earnings quality of quoted consumer

goods firms in Nigeria. Our results confirm that IFRS adoption is associated with higher quality of reported earnings, which means earnings disclose at the end of financial year after IFRS adoption has no management influence which leads to higher earnings quality. IFRS as independent variable, roa, roe, asset lag, firm listing, growth, and debt to total asset constitute the control variables while residual from modified jones model 1995 was used to proxy earnings quality which represent the dependent variable of the study. Therefore, the result implies that IFRS significantly impacted the earnings quality of listed consumer goods firms in Nigeria. This study is limited to the sample of consumer goods firms quoted on the Nigeria stock exchange from 2006 to 2017. The findings of this study could only be generalized to consumers' goods firms similar to those that were included in this study. The study recommends that regulatory agencies, especially Financial Reporting Council of Nigeria (FRCN) should continually and globally monitor the adoption and compliance with all the relevant IFRS by all the quoted firms in Nigeria, especially Consumer Goods Firms in Nigeria, as this will not only add quality information needed by investors to make an informed decision but will boost investors or stakeholders' assurance in audited financial statements and improve earnings quality as reported by the firms. Further research should investigate findings beyond Nigeria consumer goods firm, the scope of the further research should be extended to other EQ components

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