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Firm Specific Attributes and Financial Performance of Service Industries in Nigeria

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Abstract: *This study determined the impact of firm specific attributes on Financial Performance of service industries in Nigeria. The study was propelled by "resource based theory" (RBT) by (Wernerfelt, 1984) which propagates that proper combination of tangible, intangibles assets and other internal firm attributes increase financial performance. Our study argued along with the theory that proper firms' attributes especially internal attributes increase financial performance (firm value) the average profitability. To achieve the objectives, the study applied internal firm attributes of longevity, liquidity and leverage on financial performance measured with Tobin Q. Further, the study applied ex-post facto research methods and collected secondary data from six (6) firms using purposive sampling techniques on a population of twenty eight firms (28) listed in Nigeria Stock Exchange Group from (2014-2023). Research analyses applied: Descriptive Statistic, Pearson Correlation, Tests of Multicollinearity Variance Inflation Factor VIF and Panel Regression. After the analyses, the results showed F-statistics value and its corresponding probability value to be statistically significant at 1% level; while the empirical findings remain inconsistent with the theory. Other findings indicated that firm attributes of Longevity and Leverage were positive and non-significant; while Liquidity was negative and significant on financial performance of the selected service firms. The study recommended that firms should adapt proper debt and liquidity management that can improve firm performance. The study contributes to the existing body of knowledge with the specific findings as they affect financial performance. Implications of the results finding suggested that firm attributes of (longevity, liquidity and leverage) alone do not improve financial performance of service industries in Nigeria, although this should not be generalized in all industries in Nigeria and elsewhere; unless further studies' finding supported it.*

Key Words: Longevity; Liquidity; Leverage; Financial Performance; Firm Attributes.

Introduction

Background to the Study

Firm specific attributes can be viewed as those indicators that are mainly internal determinants of firm routine operation and impact firm financial performance; which to an extent can be regulated by the management business expertise (Ugwu, (2020). These specific attributes are combined to a great extent to influence the whole firm operations, and ultimately affect the financial performance and firm value. All incorporated group of industries or sectors have their peculiar attributes or characteristics. But more-so, each of these corporate has its own unique or specific attributes that drives its internal functions and regulates its functions to correlates with external factors and increase firm value, (Ugwu & Nwakoby, 2020; Vivian, John, Ugwu & Okoro, 2025). These specific factors can be properly managed and used to measure the total firm financial performance and increase firm value ranging from one financial period to several periods of an individual firm or selected firms over selected periods.

Histories of literatures on corporate attributes/firm characteristics have been described in two phases as documented in some literatures: " new firms" as seen in Zingales (2000) and Rajan and Zingales, (2001a), these authors were of the views that today's business functions are different from the old "traditional firms of the 20th century". According to them, old firms are "asset-intensive and highly vertically integrated", but new firms are virtually opposite and their functions tend to be "human capital intensive" and are faced with higher global competitions. To back up the views of Zingales and Rajan, above; Keplan, Stephen, Berk and Per Stromberg, (2005) brought out two theories of firm characteristics that showed where some proponents support "asset-intensive and highly vertical integrated" ideas of attributes, (Ogbu, & Ugwu, 2016); while the other proponents support "human capital intensive" ideas of firm attributes. However, Keplan et al., (2005) concluded that corporate attributes/characteristic evolved from "early business plan to initial public offering to public company venture and capital financed companies". Accordingly, these views include "firm performance, business ideas, assets, growth, customers, competitors, alliances, ownership structures and board of directors". However, from these foregoing proponents, they all agree that firm attributes evolved from both "human and capital intensive factors" to interact and improve corporate value or improve firm performance, (Ugwu, Okoye, Nwoko Cyprian & Eboatu, 2023)

In the past, several studies have measured corporate value using both mentioned factors; while some have measured using one. For instance, prior literature like Dogarawa identified the measure of bank "firm-Specific attributes, to include such factors as: growth in asset, capital adequacy, capital management, operational efficiency, credit risk, liquidity risk, market power, operating expenses, interest rate spread, and leverage". While Isaiah, Godswill and Abiodun (2022) have identified insurance firm-Specific attributes as being peculiar to "insurance firms" (Ugwu, Ekwochi & Ogbu, 2021) and these they agreed affect firms' financial performance such as: "underwriting, re-insurance, operating costs, premium growth, firm size, loss ratio and leverage". Chemweno (2016) also agreed

that "firm characteristic consists of structure, capital and market-related structures"; however, (Alseaed, 2006) earlier stated that "market-associated structures comprises environmental uncertainties, industry type and the immediate marketing environment", and he further stated that "capital-related structures comprises "liquidity and capital intensity".

In this study, we evaluated some of these above opinions on firm characteristics/attributes, we attested that this very theme "firm specific attributes and firm value" still remain an issue for debates for these past years. An opinion has argued in literature that firm attributes affect the firm's decision both internally and externally (Shehu, 2009). There were several other prior researches that have argued firm attributes using such variables as: firm size, firm leverage, firm age and capital expenditure or management efficiency (Ologhodo, Zubaiiru & Aza, 2021, El-Deeb & Ramadan, 2020; Chemweno, 2016; Alseaed, 2006). Also, many other studies that applied firm attributes have found unclassified results such as; (Safdar, Hazoor, Toheed and Ammara, 2013); while Ayako and Wamalwa (2015) found classified result: positive and significant on market capitalization, but further, found positive and insignificant results on firm value. Ayako and Wamalwa (2015) and Maina, Gachunga, Muturi, & Ogutu, (2017), found that leverage was positive on firm value. Abubakar, Sulaiman, and Usman (2018) reported that liquidity and firm age were negative and significant; Onyekwelu, Nnadi, and Iyidiobi, (2018), also found that firm size and profitability were, negative and significant on return on asset ROA; while Nyamiobo, Muturi. Okibo, and Olweny, (2018) found that firm characteristics was significant on financial performance.

In summary, having gone through these litanies of literatures on firm attributes, the variables, the industries applied, methodologies and inconsistent findings of some of these prior works, we found that "gaps still exists on the theme." This present study is carried out to fit Nigeria setting using the theme: Firm Specific Attributes and Financial Performance of Service Industries in Nigeria". Other studies as shown in the literatures review used other industries such as banking sector, other financial sector, and consumer goods industries etc., but service industries has been scarcely used. Also, we deemed it necessary to include a relatively new variable in the study of firm specific attributes by including "Longevity" instead of "firm age". The fact being that the past works focused on firm age, and other variables. In the present study, we consider the impact of firm specific attributes of (longevity, leverages and liquidity) and financial performance of service industries in Nigeria.

Objectives of the Study

The main focus of the study is to determine the impact of Firm Specific Attributes and Financial performance of service industries; while other specific objectives are to evaluate the impact of firm specific attributes of: Longevity, Liquidity and Leverage on financial performance.

Research Questions

Research questions are: how do firm Specific attributes of Longevity, Liquidity and Leverage impact financial performance of service industries in Nigeria?

Hypotheses of the study

The posited hypotheses to regulate the study are in line with the objectives and they are: Firm Specific attributes of Longevity; Liquidity and Leverage are not significant on financial performance of service industries in Nigeria

Review of Related Literatures

Firm Specific Attributes

Earlier, Ali and Isa (2018) stated that firm attributes are specific features that make one corporate different from the other and these can be the "size of the firm, leverage policy, performance, age and longevity, firm growth, management efficiency, firm stability, board composition" etc. according to them these influence firm value. Most at times, longevity of corporate has been analyzed to contribute to firm performance. This argument was made by (Ericson & Pakes, 1995) that firms' years of experiences contribute to "standardize, coordinate and speed up operation, determine level of resources" better than those of the younger firms. Leverage as debt, if properly management has so much in differentiating one corporate performance from the other. Larger corporate that have more capital base gain more access to fund than the relative small firms with smaller capital base. Also, the large sized firm expands and attracts more business opportunities than some smaller sized firms who are limited by their size in terms of market opportunities, (Ugwu, Onyebu, Oluwafemi & Agbo, 2020). Corporate specific attributes that are accompanied with management efficiency, stability, proper board compositions, have so much to determine the level of firm financial performance in a given period. There are some industries or sectors that can be identified by their specific attributes: Dogarawa and Maude, (2016) identified the measure of bank "firm-Specific attributes; Godswill and Abiodun (2022) identified insurance firm-Specific attributes; Chemweno (2016) agreed that firms' characteristic can consists of "structure, capital and market-related structures" depending on firms; while (Alseaed, 2006) remarked that "environmental uncertainty" can be identified with some firms. Thus some of these literatures have attested that firm specific attributes counts for different firm values, or performances at a given period.

Firm Specific Attribute of Longevity and Firm Value

Ryoichi and Shinichi, (2023) classified firm performance of profitability and longevity in two forms such as "long term and short term survival". Some prior literatures on firm longevity as found in (Ahn & Park 2018; Montuori 2000; Kwee 2009; Volberda & Lewin 2003 and Driel et al. 2015), agreed that longevity counts for "long duration, continuity, old age, and endurance over time" These authors argue that there is "long survivals of corporate entity", even when they were merged with other entities "under equal conditions". The measure of firm attributes of longevity was shown by (Ben-Mehanen, Kwee & Volberda, 2013; Ahmad, Omar, & Quoquab, 2019), to include such as: "organizational skill that influences both internal and external factors" and these are based on management years of experiences, (Onyebu, Ugwu, Oluwafemi & Agbo,2020; Nwangwu, Ada-Mac, Ngige & Ugwu, 2020) However, Kwee (2009) argues that it is based on "organization's ability to renew itself strategically in a sustained manner over time". Ahmad et al. (2019) believed that there are "exceptional cases", where firms' life circles in "globally market" and this has exceeded "the average age" and suggested that a study should be carried out on what makes firms to attest for longevity. By the views of these authors, "good performance alone is not enough to predict company life expectancy. Conversely, these authors show that there are "multiple internal and external elements that mediate business longevity" which is "beyond age", Thus, according to these authors "longevity is all about firms' ability to "adapt to changes in the environment', and maintain statuesque to survive; and this is called "sustainable corporate longevity", (Kwee, 2009). Alternatively, corporate longevity declines as shown by Per Ben-Menahem, Kwee, and Volberda (2013) and Daepp, Hamilton, West, and LMA (2015). They also see decline as the firms' "inability to adapt to the variations of the environment in which they operate" by failing "to harmonize and synchronize the prevailing external rate of exchange and the internal rate of exchange"; While Ahmad, Omar, and Quoquab (2019) view it as inability to align with the scenario "changes" and they argue that it is lack of adaptation "to the increasing complexities". Thus, the arguments have been that firms' adaptation to changes, survival and others are traceable to the ingredients of firms' specific attributes of longevity and not solely firm age.

Firm Specific Attributes of Liquidity

The International Financial Reporting Standards IFRS (2006), officially defined liquidity to mean "available cash for the near future, after taking into account the financial obligations corresponding to that period". Corporate specific attributes of Liquidity shows the timely conversion of all the current assets to cash and also when it is needed by the owner at ease with less costs, (Acharya & Naqvi, 2017). However, Kurotamunobaraomi (2016) asserted that it is being exchanged possibly to a "negligible cost, price on short notice". Corporate attributes according to Jinghan (2016), says that firms on its specific attributes are like financial institutions that require "high degree of liquidity".

Liquidity measures have centered on the ratio of current asset to current liabilities and this boasts firms' ability of negotiating with lenders and interest rate, (Tita, & Habibuw, 2015; Ugwu, Eboatu, Okoro & Okeke, 2022).). The measure of liquidity ideal current ratio acceptability norm has always been on 2:1; depending on the types of businesses. From the past years, what have been regarded as the proper Liquidity management policy includes: firms' ability to daily meet their cash obligations and possible have a timely review of the debt to suit emerging business and global competitions, (Omolehinwa, 2016). In the prior literatures, Jonathan and Xuan, (2019), found that liquidity is negative with firm value; while Reschiwati, Syahdina and Handayani (2020) reported that it has influence on capital structure, but Leni, Ikaputera, Maya and Nugraha (2021) did not find liquidity to have any significant on firm value; but contrarily, Hidayat, Wahyudi, Muha"ram, Shaferi, and Puspitasari, (2022) found that liquidity has influence on firm value, but it is low.

Firm Specific Attributes of Leverage

According to Pandey (2010), Firm specific attributes of leverage attest "for the existence of debt' and shows the extent to which firms rely on debt and also (Itiler, 2010) in their capital structure. Firm leverage, shows the extent to which companies use fixed-income securities, such as debt and preferred equity to manage their daily operations. Leverage is the amount of debt used to finance other firm's capital components to boast firm value, (Ugwu, 2020). Thus, it is a means that measures the level that firms apply fixed-income securities such as debt, equity and preferred equity in their operations. Isshaq, and Bokpin, (2009 and Ugwu, (2020) agreed that leverage is a measure of "the ratio of total liabilities to total assets". It shows the extent of debt proportion to equity capital components of firms (Banchuenvijit & Phuong 2012). One of the implications of financing using leverage decisions as being significance in managerial decisions, are that it can increase or decrease the "shareholders value, risk and the market value of the firm" as stated in (Ugwu, 2020). In other words, the ratio of debt-equity affects the shareholders' dividends and risk. Jarrad, Sattar and William (2007) agreed that cost of capital influences the market value of firms.

Prior researchers opinion show that one of the "determinants of financial leverage and firms' debt-equity decisions are mainly anchored on "tradeoff between interest tax shields and the costs of financial stress"(Kogan & Tian,2012; Ugwu, 2020). Another past literature revealed that the composition of trade-off theory in capital structure shows the "optimal debt level balances of important of debt, when compared to costs of debts (Lu & Tsaic, 2010). The theory shows that the application of debt to some level debt proportion raises the return on equity, but, the benefit tend to diminish and become lower than this level of capital structure. The arguments show that more debts result in less income tax liabilities, even though this exposes firms to a greater financial risk. However, the proponent of trade-off theory on capital attributes, insists that firms can utilize the opportunity of availability of debts and increase the value of equity, (Ugwu, 2020; Manuel, David & Markus 2011).

There are past authors' argument and findings that have shown it depends on choices and the nature of firms operations. Akeem et al., (2014) sated that firms prefer to "finance with debt rather than equity" as stated by (Modigliani and Miller 1963), in agreement with trade-off theory. Again, Nguyen, (2005) accepts that a relatively highly leverage firms bears a "higher risk of bankruptcy". Thus, firms' management would choose equity instead of debt, believing that it has less risk than debts. William, Gustavo, and Matthew, (2023) found that "the general employment of leverage enhances firms' value", and this aligns with trade-off theory; also Jagjeevan, Pooja.,Souvik, Rameesha., Shailesh, and Venkata, (2023) discovered that leverage affects firms' value. Also, Leni et al., (2021) found that "high leverage is a positive signal for investors as it shows the firm utilizes its funds properly to develop business as expected to be profitable".

Firm Specific Attributes and Financial Performance

Modigliani and Miller (1958) propounded that any firm value is determined by "their asset earnings power". Güleryüz, (2009) affirms that "firm value is the acquisition and the trade value of firms' anticipation of volunteer buyers and sellers that have complete and thorough information about the firms offer". There are several measures of firm value that have been applied in research and some of them are: "Earnings Capitalization Model, Market Value Added, Economic Value Added, Market Value of year-end stocks, Return on asset ROA, Earnings Per Share EPS and Tobin Q", (Huang, Shih, Huang & Liu, 2006; Gherghina, 2014; Ugwu, 2020). This study applies Tobin Q to measure the specific corporate attributes on firm value. In the past, application of Tobin Q had been used to measures a relationship especially with firm stock market value and firm resource replacement cost as found in (Sahay & Pillai, 2009); and this has been regarded as "best predictor of market correction" (Pett, 2013); and also it has been used to explain "investment variability" (Cooper and Ejarque, 2003). Tobin‟s Q has also been used as financial condition analysis tools that investors apply before deciding to invest on stock. However, by doing this, any firm would first of all calculate the Tobin's Q value, as stated by (Jahani, Zalghadr-Nasab & Soofi, 2013), before buying the stock.

Theoretical Framework

Resource based Theory

The study applies "resource based theory" as propounded by (Wernerfelt, 1984). In their study (Pearce and Robinson (2011) stated that "resource-based theory" (RBT) analyzes and identifies firms' strategic advantages by proper examination of their "distinct combination of assets, skills, capabilities, and intangibles" assets. The main focus of the theory is on firms' internal characteristics/attributes as they influence firm value and according to (Grant, 1991), it sees firms as a "bundle of resources combined to create organizational capabilities to increase income above average profitability". This study applies corporate longevity, liquidity and leverage as firm specific attributes to measure firm values using Tobin Q. The study seeks to find out if these attributes can increase the value of firms than, other constantly applied attributes.

Reviews of Empirical Literatures

Jonathan and Xuan, (2019) studied "stock market, liquidity and firm value in Vietnam", (2006–2014). They found that liquidity is negatively related with firm value. Also, Reschiwati, Syahdina and Handayani, (2020) examined liquidity, profitability, firm size and value in capital structure, with a sample of 15 banks in Indonesian from (2014-2018). In this study, they found that liquidity, profitability, and firm size were all positive and significant on capital structure. Again, in Indonesia, Ikaputera, Maya, and Nugraha, (2021) examined, liquidity, leverage profitability and firm value using 40 firms (2013-2018). The analyses show "that liquidity and profitability" were non-significant on firm value; while "leverage was positive and significant. Again, in (2022), Hidayat, Wahyudi, Muharam, Shaferi, and Puspitasari, examined "liquidity, debt policy, investment to improvement level and firm value" in Indonesia. They reported that liquidity, debt and investment were all positive on firm value. Ryoichi and Shinichi, (2023) investigated "profitability and corporate longevity" on 47 countries using 500 companies (1973-2020). The study found that there was a "significant variations in both profitability and longevity across countries", but using difference in "financial systems, laws, and national cultures". They found that firms with both "market-based" and "common law" were positive and negative on profitability respectively, and positive and negative to longevity respectively; but "high individualism, low uncertainty avoidance, and low long-term orientation' were all positive on profitability, and negative to firm longevity as well. William, Gustavo and Matthew, (2023) examined 3,768 firms from 39,015 observations, to establish "relationship of leverage with other capital structure on firm value". The study discovered that leverage increases firm value and it seems to agree with the trade-off theory, but, they reported that it also has an inverse relationship with firm value temporally: when traced from using "tax loss carry-backs based on Tax Reform Act". Jagjeevan, Pooja.,Souvik, Rameesha., Shailesh, and Venkata, (2023) investigated the effects of leverage on firm value using 76 firm and reported that leverage affects a firm's value. Terna, Joseph, Ioraver and Imoter, (2023) studied "leverage and market value" using 12 banks in Nigeria from (2011-2020). They reported that short term debt is positive and non-significant; while long term debt is insignificant on market value in Nigeria. Barine, Kariuki and Kariuki, (2023) examined "asset structure, leverage and value in manufacturing firms" in Kenya and found that leverage is non-significant on firms' value, implying "that no maximization of value is attainable in manufacturing firms through the astute use of borrowed funds". Foluso, Abdul-Lateef, Yakibi, Isiaka, Sariat and Babablola (2022) investigated firm attributes using 12 oil and gas firms (2015 -2019). Part of their reports indicated that leverage

and firm age were positive on firm financial performance. On the other hand Nyamiobo, Muturi. Okibo, and Olweny, (2018) studied "firm characteristics and financial performance" of firms in Nairobi using primary data. Among their results showed that leverage and liquidity impact the greater part of firm performance in Kenya.

Research Methods

Research Design

The research design employed ex-post facto research design as applied in (Nwoko, Okuma & Ugwu, 2022). means to measures firm specific attributes and financial performance of listed firms in Nigeria.

Population, Sample and Sampling Techniques of the Study

The population of this research includes all the 28 twenty-eight listed Services firms quoted in Nigeria Exchange Group 2014–2023 as at 31st December 2023 reporting year.

Sample and Sampling Techniques

The sample size of the study applied purposive sampling techniques which centered on six firms that have all the necessary information useful to achieve the aims of the study in their annual reports as published in Fact Book of Nigeria Exchange Group that covered these periods.

Variables and their Measurement

Variables	Symbol	Metrics Measurement	Apriori Expectation	Variable Applied Before as in	Theoretical Background
Dependent: Firm Performance	Tobin Q	Tobin Q in numbers is computed as Market Capitalization + Total Liabilities - Cash flow divided by Total asset	(+)	Ugwu, (2020)	Modigliani and Miller (1963) (Wernerfelt, 1984)
Longevity	FLOV	S (s) = Nj(tilt) nj-dj/nj Where n is number of firms under risk of failure @ time "t" (ie all the firms that have not failed by time tj and dj represents firms in existence at time tj.	(+)	Kapan-Meirer Estimator) Laurer etal., 2018 Leni et al., (2021)	Modigliani and Miller (1963) (Wernerfelt, 1984)
Leverage	FLEV	Average total assets divided by average equity	(+)	Ibrahim, et al. (2018); Thayla,Taís, Duterval, Fernanda, (2022).	Modigliani and Miller (1963) (Wernerfelt, 1984)
Liquidity	FLIQ	Average of current ratio to current liability	(+)	Ibrahim, et al. (2018); Thayla,Taís, Duterval, Fernanda, (2022); Ugwu 2020.	Modigliani and Miller (1963) (Wernerfelt, 1984)

Source: Author's Compilation, (2025)

Model Specification

We adapts the model of firm attributes as found in, Ugwu, (2020); Leni et al., (2021); Dogarawa and Maude, (2016)

$ROAit = B0 + \beta 1MSHAREit + \beta 2LIQit + \beta 3DRISKit + \beta 4SPREADit$ ……(1)

Here, we develop our empirical model by modernizing the above to ascertain the interactions that the study explanatory variables have with the dependent variable.

Model modified as follows: where the dependent variable is financial performance (firm value) proxy with Tobin Q as applied above; thus all the variables apply as follows:

lgFV= Firm Value used as, Tobin Q; Firm Longevity = FLOV; Leverage = FLEV; Liquidity = FLIQ

Modernized as:

$lgFV_{it}$ = Tobin Q = $Bo + \beta_1 FLOV_{it} + \beta_2 FLEV_{it} + \beta_3 FLIQ_{it} + u_{it}$ …… (2)

Further, we define all the notations of the working variables as follows:

Where $\alpha 0 \neq 0$, α_1, α_2, $\alpha_3 > 0$; the a priori $\alpha 0$, α_1, α_2, α_3, and $\beta 0$, β_1, β_2, β_3, as the parameters of the models to be estimated. These show the model signs and sizes or the model directions and magnitudes of the estimated coefficients of the study.

$lgFV_{it}$ = Firm Value = Tobin Q, where the lg = the log which is the logging line that raises the model for easy interpretation of the coefficient of study variables in any form or amount in values differing in some years, but in this study applied as Tobin Q; β_o = Constant term (intercept) of the study model; β_1- β_3 = Explanatory variables coefficients of the Specific Firm Attributes; μ_t - μ_t = Stochastic Elements that represent all other variables affecting Firm Value decisions of the firms which were not captured in this models; $FLOV_{it}$ = Firm Longevity, i in period t; $FLEV_{it}$ = Firm Leverage, i in period t; $FLIQ_{it}$ = Firm Liquidity, i in period t; while t = 10 years from (2014-2023) and sixty (60) observations.

Method of Data Analyses

The Statistical tools adopted for this study are: Descriptive Statistics Analysis; Pearson Correlation Matrix; Test of Multicollinearity or Variance Inflation Factor (VIF) and Panel Least Regression.

Data Presentation, Analysis, Interpretation, Discussions and Summary of Findings, Contribution and Recommendations

Descriptive Statistics Analysis

Table 1: Descriptive Statistics Result

	TOBIN Q	FLIQ	FLEV	FLOV
Mean	1.01950	0.85425	85.9445	26.0000
Median	0.93500	0.62000	86.0550	28.0000
Maximum	2.47000	2.18000	90.4700	53.0000
Minimum	0.51000	0.09000	81.6900	6.00000
Std. Dev.	0.35708	0.62322	1.90429	15.3727
Skewness	2.19935	0.76906	0.02817	0.06685
Kurtosis	8.92309	2.31837	3.17030	1.49334
Jarque-Bera	90.7196	4.71740	8.05363	30.27182
Probability	0.00000*	0.09454***	0.00354*	0.000512*
Sum	40.7800	34.1700	343.780	109.000
Sum Sq. Dev.	4.97290	15.1481	141.426	994.000
Observations	60	60	60	60

Note: Model significant @: *1%; **5%; ***10%
Where firm Value=Tobin Q; Firm Liquidity=FLIQ; Firm Leverage=FLEV; Firm Longevity=FLOV
Source: Author's Computation

The above model of descriptive statistics shows positive for all the values for the selected periods including firm value which is proxy with Tobin Q. The minimum value and the maximum values of Tobin Q shows a large and wide difference between the two as an indication of heterogeneous in nature and that the firms differs greatly over the period under review.

Here, we apply Skewness and kurtosis to measures the dispersion of our data moving from the center to the tails of distribution, to determine if the data follows the normal distribution as established by (D'agostino, Belanger, & D'Agostino Jr, 1990). Checking for both the dependent variable Tobin Q and all the independent variables, the skewness for Tobin Q is 2.199. This is skewed to the right, showing that most of the values were bunched to the left of the distribution; while the kurtosis are greater than three (3) thereby, the distribution is said to be leptokurtic and shows it may have few outliers.

On the other hand, the independent variables: leverage value of skewness indicates that the data is positive and possibly skewed showing symmetrical distribution. Moreover, the coefficient of the Kurtosis is above three (3) which is the normal. Also, the skewness for longevity was skewed to the right and bunched to the left of the distribution; while kurtosis is less than (3) which is an indication that the distribution is possibly "platykurtic" with a few outliers too. The Jacque-Bera for all the variables shows that the data meets a normality test.

Finally, JB Probability values show normal variable distribution at 1%, 5% and 10% level of significance, as an indication that all variables are approximately normally distributed at those levels. Thus, from the observations, to the best of our statistical knowledge,

none of the variables has any affecting strong outlier, to distort the conclusion and the reliability for drawing generalization. Hence the study adapts panel least square estimation techniques for testing of the hypotheses.

Pearson Correlation Matrix

Table 2: Correlation Analysis

	TOBNQ	FLIQ	FLEV	FLOV
TOBN Q	1.00000			
FLIQ	-0.29385	1.00000		
FLEV	0.21524	-0.37242	1.00000	
FLOV	0.01717	0.14993	-0.24963	1.00000

Where firm Value=Tobin Q; Firm Liquidity=FLIQ; Firm Leverage=FLEV; Firm Longevity=FLOV
Source: Author's Computation

The above model indicates the existence of a positive; but with a weak relationship between firm value, Tobin Q and FLOV. But, there exists a negative and weak relationship between TOBN Q and FLIQ and, a positive and weak relationship exists between Tobin Q and FLEV. Finally, observing all the independent variables, show that none of the variables has any strong relationship that will distort this result.

Test of Multicollinearity or Variance Inflation Factor (VIF):

Table 3: Variance Inflation Factor VIF

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	8.50772	2720.63	NA
FLIQ	0.00993	3.52119	1.20302
FLEV	0.00107	2540.03	1.21525
FLOV	1.41000	4.39602	1.11839

Source: Author's Computation
Firm Liquidity=FLIQ; Firm Leverage=FLEV; Firm Longevity=FLOV

The test of Multicollinearity using VIF above shows that all the independent variables applied in this study has no Multicollinearity problems. The average value of the model is below the range of 10, which show it has normality within the acceptable norms. If compared with the test of Jacque Bera (JB) in descriptive statistic table, shows that there is no problem of abnormality and Multicollinearity.

Panel Least Regression Analyses

Panel Least Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.57586	2.91681	-0.55364	0.5801
FLIQ	-0.15709	0.09969	-1.57539	0.0219
FLEV	0.02791	0.03275	0.83176	0.4268
FLOV	0.00149	0.00370	0.38705	0.6837

R-squared	0.35962	Mean dependent var	1.01950
Adjusted R-squared	0.32901	S.D. dependent var	0.35709
S.E. of regression	0.36363	Akaike info criterion	0.87551
Sum squared resid	4.38793	Schwarz criterion	1.08661
Log likelihood	-12.6112	Hannan-Quinn criter.	0.95192

F-statistic	3.18924	Durbin-Watson stat	1.85878
Prob(F-statistic)	0.00263		

Firm Liquidity=FLIQ; Firm Leverage=FLEV; Firm Longevity=FLOV
Source: Author's computation

The panel regression analysis model shows the R. squared and the Adjusted R-squire values are: 0.36 (36%) and 33 (33%) respectively. The R- squared coefficient of determination always indicates the systematic variations among the individual variables within the dependent variable that is explained in the model and this is (36%); while the rest of the (64%) were unexplained and captured by the stochastic error term of the model. But, the adjusted R-squared value is 33%, showing that all the independent variables jointly explained about 33% of the system variation of firm specific attributes in Tobin Q, over the selected 10 years period; while the rest of 67% variations were unexplained and possibly will be recovered by the stochastic error term included in the model. Again, the F-statistics value and its corresponding probability value shows in overall that the three Ls corporate specific attributes model is statistically significant at 1% level. Finally, the Durbin Watson statistics, falls within the range of approximately two (2) and has none auto correlation problem as an indication that, if there is an error, they are independent of each other.

Hypotheses Testing and Discussion of Findings
Here, we test the posited hypotheses of the study:
Ho_1: Firm Specific attributes of Longevity is not significant on financial performance of service industries in Nigeria
The regression model above has a coefficient value FLOV of 0.00149) with a corresponding probability value of (0.6837) on Tobin Q. We test the hypothesis with the coefficient showing positive value for FLOV and with the corresponding probability, if compared with the 5% significance level of decision. Since the probability is more than 0.05 levels; we reject the alternative hypothesis and accept the stated hypothesis and conclude that corporate specific attribute of longevity is positive and non-significant on firm value of the selected firms. In other words, the attributes of longevity found in the long lived firm does not affect its performance in Nigeria. This result disproves the earlier positions of (Ben-Mehanen, Kwee & Volberda, 2013; Ahmad, Omar, & Quoquab, 2019), that corporate longevity which includes such "organizational skill that influence both internal and external factors" by management's years of experiences does not agrees with the findings of (Ryoichi & Shinichi, 2023) as found in the selected firms in Nigeria.

Ho_2: Firm Specific attributes of Longevity is not significant on financial performance of service industries in Nigeria.
Observing from the model above, the coefficient of liquidity is (-0.15709) which appears negative, while the probability value is (0.0219) to be tested with the decision rule of 5% significance levels. By comparing the coefficient value with the stated decision rule, the study rejects the null hypothesis and therefore accepts the alternate hypothesis that corporate liquidity is positive on Tobin Q. The study concludes that FLIQ is negative and significant on firm value of the selected firms for the period. In other words, any increase in liquidity brings about additional negative influence on firm value of the firms. Thus by implication, a low liquidity problem gave rise to firm value.
The finding show: that FLIQ is negative and significant on firm value and this agrees with the prior reports of (Xuan, 2019; Leni, Ikaputera, Maya & Nugraha, 2021; Ikaputera et al., 2921); while (Hidayat, et al., 2022; Ayako et al., 2017; Reschiwati, et al., 2020; Nyamiobo et al., 2018), who found positive and significant before totally disagree with our findings.

Ho_3: Firm Specific attributes of Longevity is not significant on financial performance of service industries in Nigeria
The coefficient value of FLEV is (0.02791) which seems positive, with a corresponding probability value of (0.4268) reflected on Tobin Q, the firm value in Nigeria. The test of the hypothesis at 5% levels of significance decision is by comparing the probability value with the decision rules: by this, the study rejects the stated null hypothesis and accepts the alternative hypothesis. The conclusion is that FLEV is positive and non-significant on Tobin Q, the firm value of the selected firms for the period under study. From the findings; an increase in debt to finance corporate operations increases value of the firm as a result of tax savings to their profit as propounded by Modigliani and Miller (1963). However, increases of FLEV leads to a minimal increase in the value as found in the model. By implications, firms should avoid highly leverage as this might possibly lead to bankruptcy if debt redemption becomes difficult, and this agrees with the trade-off theory. However Nguyen, (2005) stated that relatively highly leverage firms bears a "higher risk of bankruptcy"
Generally, the findings that FLEV is positive and non-significant on Tobin Q, firm value did not agree with the following prior authors on the similar themes, who found it positive and significant, (William, Gustavo, & Matthew, 2023; Jagjeevan, Pooja.,Souvik, Rameesha., Shailesh, & Venkata, 2023; Leni et al., 2021; William et al.; Foluso, et al., 2022; Nyamiobo et al., 2018; Ayako et al., 2017); but (Terna et al., 2022) on the other hand, found insignificant in disagreement.

Summary of Findings
The summary of the findings are that:

1) The firm specific attribute of longevity is positive and non-significant on financial performance of selected firms.

2) Firm Liquidity is negative and significant on financial performance of selected firms within the periods; and
3) Finally, Firm Leverage is positive and non-significant on on financial performance of selected firms studied.

Conclusion

This study focused on firm specific attributes of Longevity, Liquidity and Leverage on financial performance of selected firms proxy with Tobin Q. The research design adopted ex-post facto methods and applied the statistical tools of Descriptive, Pearson Correlation, Tests of Multicollinearity VIF and Panel Regressions analyses. The findings show: that firm specific attribute of longevity and Leverage are positive and non-significant; while Firm Liquidity is negative and significant on financial performance of the selected firms for the period under study.

Recommendations

Recommended are that firms should adapt proper debt management and liquidity appropriate to improve financial performance (firm value) and possibly avert bankruptcy,

Contribution to Knowledge

The study contributes with the debt literatures and empirical review for academia; the modernized model and specific findings as it affects financial performance of selected service industries in Nigeria

Implications of the Study Findings

The implications of this study findings indicates that firm attributes do not improve service firms in Nigeria within the studied periods; thus, the results findings are only in Nigeria and may not be generalized in all industries and elsewhere outside Nigeria.

Suggestion for Further

Further study should be made on firm attributes and share value in Nigeria.

Conflicts of Interest

The authors declare that there are no conflicts of interest and neither has the research work ever been published in any manner

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