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CORPORATE GOVERNANCE MECHANISMS ON THE FINANCIAL PERFORMANCE OF AGRICULTURAL FIRMS IN NIGERIA: THE MODERATION EFFECT OF AUDIT COMMITTEE ATTRIBUTES

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ABSTRACT

This study examined the corporate governance mechanisms and financial performance of agricultural firms in Nigeria, with a focus on the moderating effect of audit committee attributes. The study adopts an ex post facto research design. The population of the study was made up of five (5) agricultural firms listed on the Nigerian Exchange Group (NGX) as at 31st December, 2023. The sample size for this study was the same five (5) listed five (5) agricultural firms listed in Nigeria. The study covers a period of ten (10) years from 2014 to 2023. Secondary data were sourced from the financial reports and accounts of the five (5) listed agricultural firms, which were analysed using both descriptive and inferential statistics. Inferentially, the panel multiple regression method was employed at a 0.05 significance level. The study findings show that Board composition insignificantly affects the financial performance of agricultural firms in Nigeria. Board independence and board meetings have a significant positive impact on the financial performance of agricultural firms in Nigeria. Audit committee attributes moderate the effect of corporate governance on the financial performance of agricultural firms in Nigeria. Consequently, this study recommended that corporate governance mechanisms should be enhanced to align the interests of shareholders and management.

KEYWORDS: - Corporate Governance Mechanisms, Financial Performance, Consumer Goods Firms.

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1.0 INTRODUCTION

The agriculture industry in Nigeria today does not receive the proper attention. Weak corporate governance, which is crucial to financial performance, may be one of the main causes of the agriculture sector's lack of attention; however, there may be many other contributing factors as well. The agricultural sector is undoubtedly one of the main drivers of the Nigerian economy, but listed agricultural firms in Nigeria have been having difficulty achieving sustainable financial performance; in recent years, their financial performance has been declining, possibly as a result of weak corporate governance. This has caused potential investors to be reluctant to invest in agricultural firms, which can impede the sector's growth and financial performance. Therefore, a thorough investigation into the impact of corporate governance mechanisms on the financial performance of listed agricultural firms in Nigeria is necessary.

Recent years have seen poor financial performance in Nigeria's agriculture sector, which could be a direct outcome of bad corporate governance. The relationship between corporate governance and financial performance has been shown by empirical research. (Datta (2018), Balogun and Ajao (2018), Ajala and Adesanya (2019), Savitri, Andreas, Syahza and Gumanti (2020), Junaid, Xue, Syed, Ziaullah and Riffat (2020), Okoye, Olokoyo, Okoh, Ezeji and Uzohue (2020), Arowele (2020), Ajemunigbohun, Elegunde and Azeez (2020), Kiptoo, Kariuki, Ocharo and Ntim (2021), Eton, Mwosi, Sunday and Poro (2021), Nagalingam, Kumarapperuma, Malinga, Gayanthika, Amanda, and Perera (2022), Sadiq, Adesoji and Qozeem (2022).

Lack of consensus or agreement on empirical studies on corporate governance and financial performance motivated this study to conduct a deep study in this area of study; hence, this study would contribute to existing literature by looking into corporate governance mechanisms and financial performance of agricultural firms in Nigeria by moderating the effect of the audit committee attribute. In addition, it is important to ask whether corporate governance practices like board independence, composition, and meetings, as well as the moderating influence of audit committee size, are related to the financial success of Nigerian agricultural companies. Therefore, this study will look at how corporate governance practices affect Nigerian agricultural companies' financial performance, with a moderating effect from audit committee attributes.

1.1 Objectives of the Study

The main objective of this study is to examine corporate governance mechanisms on the financial performance of agricultural firms in Nigeria: The moderating effect of audit committee attributes. However, specific objectives for this study are to:

i. Ascertain the impact of board composition on the earnings per share of agricultural firms in Nigeria.

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ii. Examine the impact of board independence on the earnings per share of agricultural firms in Nigeria.
iii. Find out the relationship between board meetings and earnings per share of agricultural firms in Nigeria.
iv. Determine the moderating effect of audit committee attributes on the earnings per share of agricultural firms in Nigeria.

2.0 LITERATURE REVIEW

2.1 Concept of Corporate Governance

Corporate governance refers to the system by which organizations are directed and controlled, impacting their sensitivity to external factors and overall performance (Agrawal & Knoeber, 2012). It has been a significant legislative focus in developed economies for over a decade. Corporate governance involves rules and incentives for guiding administration (Andreas, Syahza & Gumanti, 2020) and frameworks that restrain managerial abuse (Arowele, 2021). Effective governance builds business confidence and promotes accountability (Junaid et al., 2020). However, poor governance has led to intentional accounting fraud and business failures, especially in developing countries like Nigeria (Boachie, 2021; Ogbeide & Igbinosa, 2015). Strengthening governance frameworks is critical for enhancing firm viability, transparency, and legal compliance (Tukur & Bilkisu, 2014). Moreover, good governance influences financial reporting quality and investor trust (Ajemunigbohun, Elegunde, & Azeez, 2020). It sets company objectives, determines strategies, and monitors success (Kiptoo et al., 2021), while also providing effective oversight and aligning management with shareholder interests (Eton et al., 2021). Ultimately, sound governance ensures professionalism, ethical conduct, and social responsibility, forming the foundation for a functional market economy (Odiwo, Chukwuma & Kirfodu, 2013).

2.2 Board Composition

According to stewardship theory, executives act as the owners' stewards and the two parties have similar interests (Davidson& Davis, 1997). Therefore, training, mentoring, and collaborative decision-making should be a part of the board-executives interaction (Abram & Sirojuzilam, 2023). Thus, executives and non-executive directors may make up the board of directors. The ideal percentage of non-executive directors is unclear, though. According to agency theory, a board with a higher proportion of non-executive directors improves decision-making independence and reduces executive conflict of interest (Jones, Smith & Doe, 2023).According to corporate governance principles, companies should have a board made up of both executive and non-executive directors. According to Kiptoo, Kariuki, Ocharo, and Ntim (2021), the number of non-executive board members divided by the total number of board members would be the study's method for calculating board composition.

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2.3 Board Independence

Agency theory, as introduced by Jensen and Meckling (1976), explains the conflict that arises when company managers (agents) are tasked with implementing strategies, while shareholders (principals) bear the risks associated with those managerial decisions. This misalignment can lead to agency conflicts, where managers may pursue projects that benefit themselves more than the shareholders. Since managers often do not share equally in the negative consequences of poor decisions, their incentives may diverge from those of the owners. To mitigate this issue, shareholders rely on the board of directors to monitor and control management's actions. Savitri, Andreas, Syahza, and Gumanti (2020) emphasize that appointing independent directors to the board can reduce agency problems by ensuring unbiased oversight. These directors are not involved in daily operations and thus bring objectivity to governance practices. Kiptoo, Kariuki, Ocharo, and Ntim (2021) propose that board independence should be quantified by dividing the number of independent directors by the total number of board members. This ratio is a critical measure of the board's capacity to function impartially and protect shareholder interests through sound governance structures.

2.4 Board Meeting

A board meeting is a formal gathering of a company's board of directors, serving as a platform to deliberate and decide on significant organizational matters (Olowookere, Oluwatuyi, & Oladejo, 2022). These meetings are typically held monthly or quarterly, but may vary based on the organization's needs. The chairperson presides over the meeting to ensure smooth operations and effective agenda execution. Board meetings are integral to corporate governance as they enable directors to fulfill their fiduciary responsibilities to shareholders. Discussions at the start often cover matters of collective interest, followed by deliberations on strategic and operational issues. Achraf, Anis, and Abdelfattah (2021) emphasize that boards should meet at least quarterly to adequately evaluate company performance and make informed decisions. Frequent meetings enhance board effectiveness by fostering better communication and collaboration (Olowookere et al., 2022). Governance standards require at least four meetings annually, with no more than 120 days between sessions, and participation by at least two independent directors or one-third of board members, whichever is greater. For research purposes, the frequency of board meetings within a fiscal year is a standard metric for evaluating governance activity (Alansi, 2022; Dare, Efuntade, Alli-Momoh, & Efuntade, 2021).

2.5 Audit Committee Size

Section 359(4) of the Companies and Allied Matters Act (CAMA) 1990 and 2004, along with subsequent amendments, mandates that an audit committee in Nigeria must consist of three directors and three shareholders, aligning with corporate governance standards (Dabor & Adeyemi, 2009). Audit committees may vary in size, small, medium, or large, depending on the

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number of appointed directors (Dakata, Hasnah & Delima, 2017). The size of an audit committee is a critical factor influencing its effectiveness in overseeing financial performance. Akhor and Oseghale (2017) argue that while organizational size and board structure affect audit committee size, a committee that is too small may lack the capacity to fulfill its expanding duties effectively. Conversely, a larger committee may provide stronger oversight but can also hinder swift decision-making due to coordination challenges. Hence, determining an optimal audit committee size is essential for effective corporate governance. For research analysis, the size of the audit committee will be measured by the number of its members (Dakata et al., 2017).

2.6 Financial Performance

Financial performance refers to the measurement of a company's operations and outcomes in monetary terms, reflecting its ability to generate income from its core business activities (Eriki & Osagie, 2017). It is often evaluated through metrics such as return on investment (ROI), return on assets (ROA), and value-added, and is commonly used to compare companies within the same industry or across industries. Performance broadly includes execution, accomplishment, and the quality of outcomes achieved against set criteria such as cost, speed, and accuracy (Firch, 2013). It also serves as a measure of management accountability and operational effectiveness. Financial performance, being subjective, is interpreted based on how well a company utilizes its resources to generate revenue (Omaliko & Okpala, 2020). Dinh and Phan (2019) define it as a monetary evaluation of policy outcomes and activities over a specific period. Unlike market-based approaches, this study employs accounting-based measures, which focus on internal financial records rather than market valuations. Specifically, earnings per share (EPS) is adopted as the metric, calculated as profit after tax and interest minus preference dividends divided by issued and paid-up ordinary shares (Carini et al., 2017).

2.7 Empirical Review

In their 2022 study, Nagalingam, Kumarapperuma, Malinga, Gayanthika, Amanda, and Perera investigated the connection between firm success and corporate governance. An ex post facto research design was used in the study. The impact of CG on company integrated performance as measured by AFP, MP, and LSCP was highlighted in this study, with board size serving as the moderating variable. Previous research has found a mixed association between CG and firm performance. However, the majority of the literature has found this link to be positive. Furthermore, earlier research has demonstrated a connection between CG and AFP, MP, and LSCP separately. The study comes to the crucial conclusion that CG and firm-integrated performance of the business as a whole, rather than just from individual perspectives, are related.The findings of the study primarily assist the firm's management in acting as responsible corporate citizens and maintaining relationships with other stakeholders in order to ensure that the firm operates with ethics and transparency while making profits.

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The impact of corporate governance on the financial performance of insurance businesses regulated in Ethiopia was examined by Zelalem, Ayalew, and Bezabih (2022). Utilizing econometric panel data from nine insurance companies between 2012 and 2020, the study employed an explanatory research design. The most significant variable was determined using the random effect estimation technique. The findings showed that while debt and dividend payments have a negative and significant impact on insurance company financial performance, board size, management soundness, board compensation, and financial disclosure have a positive and significant impact. Accordingly, the study comes to the conclusion that all corporate governance practices significantly affect the financial performance of Ethiopian insurance businesses as determined by return on equity and return on assets.

The study suggested that to improve financial performance, directors and other stakeholders should implement appropriate governance frameworks. Regulators and policymakers should also create policies and regulations to ensure that companies implement appropriate governance structures. The impact of gender diversity on corporate boards, business performance, and risk-taking was investigated by Safiullah, Akhter, Saona, and Azad (2022) using new data from Spain. The study looked at whether and how women directors affect the performance and risk-taking of the company. There were 805 companies in the study's population. 165 companies from 2013 to 2018 made up the study's sample size. For data analysis, the study employed the two-step system GMM technique. According to the study's findings, companies with more gender diversity on their boards perform better in accounting but worse in the market. The findings provided a fresh perspective on the long-held belief that female directors are risk-averse by demonstrating that companies with more female directors take greater risks.

The study suggested that having more female directors is crucial and should have real-world implications for policy and practice in order to implement a more gender-diverse board for improved risk management and company performance. The reasons and times when female directors are less involved in their board responsibilities were investigated by Weck, Veltrop, Oehmichen, and Rink (2022). The study investigates whether status dynamics in two relational interfaces—the director-board interface and the director-CEO interface—have an impact on the gender of directors and their engagement in supervisory tasks. This viewpoint holds that gender is a diffuse status cue that establishes status disparity within the director–board interface, which explains why female directors exhibit lower job involvement. Data from a multi-source board survey (n = 61 boards, n = 315 directors) demonstrates that, in fact, female directors are rated lower than male directors in the boardroom.

When a board has a female chair, this effect is less pronounced. Additionally, female directors reported that lower job engagement is explained by their lower position; however, this

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relationship heavily depends on the CEO-director relationship. When directors interact with a CEO who is somewhat dominating, the effects of status differences are more noticeable. Overall, the findings show that relational interfaces are important for female directors' task involvement in their board responsibilities.

Ali, Rizwan, Ramiz, Muhammad, and Muhammad-Ishfaq (2022) examined the connections between the financial success of the company and the number of women on the board, as well as the degree to which family ownership mitigates this effect. With 2087 firm-year data, the study's sample, which is based on companies registered on the Pakistan Stock Exchange (PSX), represents the nonfinancial sector from 2008 to 2019. The suggested hypothesis was investigated using fixed-effect regression analysis. According to the study's findings, a company's financial performance is favorably correlated with the representation of women in corporate governance. Concurrently, when family ownership is a moderator, the aforementioned association is less noticeable.

The study's empirical results back up the claim that having more women on corporate boards improves financial performance and that codes of corporate governance (CCG) that require the presence of female directors on corporate boards are a good idea. Furthermore, the results of the study somewhat support the idea that having more women on the board improves company success. In order to take advantage of the potential advantages of a gender-balanced board, which often enhances business performance, the study provides policymakers with insights on how to enact legislation requiring diverse gender representation on the board of directors.

Sadiq, Adesoji, and Qozeem (2022) investigated how certain characteristics of corporate governance affected the financial performance of Nigerian listed deposit money banks (DMBs). The audited financial reports of the selected DMB in Nigeria between 2011 and 2020 served as the source of the data. Panel regression analysis was used to look at how certain aspects of corporate governance affected DMB's performance in Nigeria. The financial performance of DMB in Nigeria was found to be positively and significantly impacted by gender diversity, negatively and insignificantly by audit committee independence, and negatively and insignificantly impacted by audit committee size. According to the study, corporate governance ought to push DMB to add more non-executive directors and concentrate on selecting qualified women to join the board of directors. DMB ought to make the audit committee smaller. When forming the audit committee, DMB should take into account the provisions of the Nigerian code of corporate governance and minimize the number of independent non-executive directors.

Ehiedu, Onuorah, and Osakwe (2022) investigated how corporate governance (CG) affected the performance of Nigerian deposit money banks (DMBs) over the course of ten years, from 2012

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to 2021. Based on the variables being examined, the study's data came from the yearly reports and accounts of the ten DMBs. Descriptive statistics and correlation analysis were used to identify the kind of relationship between the independent and dependent variables, and multiple regression analysis utilizing the OLS method by E-VIEW 9.0 was the data analysis technique selected.

DMBs should strictly adhere to the regulatory guideline and attempt to minimize their board size to plus or minus ten if they want to improve their FP, especially after COVID-19. This will guarantee efficiency and cut down on the annual high cost of this. The performance of the company will be more positively impacted by this.

Bui and Krajcsák (2023) examined the connection between financial performance and corporate governance in the context of Vietnamese publicly traded enterprises between 2019 and 2021. The study employed the generalized system methods of moments to successfully handle the endogeneity issue since corporate governance research may involve dynamic endogeneity. Tobin's Q, return on equity (ROE), and return on assets (ROA) are metrics used to assess financial performance. These indices, which measure accounting information (ROA and ROE) and market performance (Tobin's Q and stock price volatility), were computed based on the Organization for Economic Cooperation and Development (OECD) standards to evaluate the impact of CG practices on corporate financial performance. The study discovered a significant association between CG and firm size as well as a positive relationship between financial performance and transparency disclosure. According to the report, businesses should create corporate governance rules, concentrate on rules pertaining to ethics or company culture, and put in place a framework to guarantee that shareholders are treated fairly. The relationship between corporate governance practices and the financial performance of publicly traded consumer goods manufacturing companies in Nigeria (2011–2020) was examined by Appah and Tebepah (2023). Twenty-one (21) publicly traded consumer products manufacturing companies as of the end of 2020 made up the study's population. Ex post facto and correlational research designs were used in the study. Twenty-one (21) enterprises were selected as the study's sample size using a census approach. Data analysis was conducted using secondary data from the sampled firms' published annual financial reports. Multivariate analysis, correlation coefficients, and descriptive statistics were employed.

Financial performance remains a critical concern for economic entities, particularly profit-oriented businesses, as it reflects the ability to thrive in competitive environments. Several internal and external factors influence financial performance, with corporate governance (CG) playing a pivotal role in shaping organizational outcomes (Ogunleye & Fatoba, 2021). Corporate governance ensures ethical management, accountability, transparency, and fairness, thereby

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promoting sustainable practices, especially in sectors like agriculture and insurance (Larbsh, 2015).

Effective CG helps companies withstand competition by embedding sound governance principles across operations (Andreas, Syahza, Gumanti, & Savitri, 2020). It is essential for mitigating risks and overcoming emerging business challenges (Soewarno & Mahyarni, 2018). The core purpose of CG is to promote justice, accountability, and transparency within firms (Siddique, Masood, Javaria, & Huy, 2020). In modern economies, with deregulation and reduced government oversight, sound CG practices are indispensable for efficient corporate management (Olajide, 2013).

Corporate governance is defined by the interactions among a company's board, shareholders, and stakeholders. It encompasses the protection of employee rights, creditor interests, and the fair treatment of minority shareholders (Corrina, 2018; Shin & Kim, 2019). It also establishes mechanisms that align board and management actions with the company's strategic objectives (Gyamerah, Amo & Adomako, 2020). These mechanisms include board structure, audit committees, meeting frequency, and director independence.

Board composition involves both executive and non-executive directors, with board independence crucial for impartial decision-making. Regular board meetings, held monthly or quarterly depending on the organization's needs, ensure constant oversight (Olowookere, Oluwatuyi & Oladejo, 2022). Audit committee size, classified as small, medium, or large, is another determinant of corporate governance effectiveness. Corporate governance has become increasingly important, particularly in the insurance industry, to ensure operational integrity and prevent exploitation (Arniati, Puspita, Amin & Pirzada, 2019). It is expected that the implementation of effective CG will lead to improved financial control and performance. Financial performance measures the monetary outcomes of a firm’s operations and strategies over a period, using indicators like return on assets, return on investment, earnings per share (EPS), and value added (Savitri, 2018).These outcomes are best interpreted through financial ratios, which transform complex accounting data into meaningful insights (Shin & Kim, 2019). Key performance ratios include profitability, gearing, and liquidity. EPS is commonly used in the insurance sector to evaluate how well resources are utilized to generate earnings (Abba, Zachariah & Inyang, 2013). Thus, the adoption of strong CG practices is essential for enhancing corporate financial performance in Nigeria’s dynamic economic environment.

2.8 Theoretical Framework

This work is supported by the Agency Theory and Resource Dependency Theory. This is because, according to the agency theory, the company's owners or principals, the shareholders,

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hire agents to do tasks, but the principals assign directors or managers, who act as the shareholders' agents, to operate the company. The agency hypothesis went on to say that it is the conviction that the agent will act more in their own self-interest than in their desire to maximize the principal's profits. Additionally, the resource dependency hypothesis highlighted the crucial role that boards of directors (BODs) play in granting access to resources that would improve the performance of the company. According to Daily et al. (2003), boards improve organizational function by making resources accessible, establishing connections with the outside world to obtain relevant resources, and establishing barriers against unfavorable external developments.

3.0 METHODOLOGY

This study adopts an ex-post facto research design. The study employed the secondary data and the data sourced from the annual reports of five (5) quoted agricultural companies listed on the Nigerian Exchange Group (NGX) for the 2013–2022 timeframe. The population of this study consists of all five (5) quoted agricultural companies listed on the Nigerian Stock Exchange. The census sampling method was adopted.

Variable Measurement and Sources

S/No	**Variables Acronym**	**Proxies**	**Measurement**	**Author(s)**
	Dependent Variable			
1.	EPS	Earnings Per Share	Measured as Profit After Interest and Tax minus Preference Dividends divided by Issued and Paid-up Ordinary Shares	Aminu & Salawudeen (2019)
	Independent Variables			
2.	BC	Board Composition	Measured as the number of non-executive board members / total board members	Aminu & Salawudeen (2019)
3.	BI	Board Independence	Measured as the number of independent board members / total board members	Arowele (2021)
4.	BM	Board Meeting	Measured as the number of meetings held by the board in a year	Olowookere, Oluwatuyi & Oladejo, 2022
	Moderating Variable			
5.	ACS	Audit Committee	Measured as the number of audit committee members	Dakata, Hasnah & Delima

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		Size Control Variable		(2017)
6.	FSZ	Firm Size	Measured by the natural log of total assets	Farai & Merle (2014)

Source: Author's Compilation (2024)

Model Specification

This study adapted the model of Arowele (2021) used to assess the impact of corporate governance on the financial performance of listed manufacturing firms in Nigeria, with slight modifications.

The model used by Arowele (2020) is stated as follows:

$ROA_{it} = \beta_0+\beta_1BS_{it} +\beta_2BI_{it}+ \beta_3BD_{it} + \mu it$

The model (Moderating Effect) for this current study is specified as follows:

$EPS_{it} = f\,(BC, BI, BM, ACS, FSZ)$ ………………………………………………………... (1)

The model above, in its econometric form, becomes:

$EPS_{it} = \alpha + \beta_1BC_{it} + \beta_2BI_{it} + \beta_3BM_{it} + \beta_4ACS_{it} + \beta_5BC_{it}*ACS_{it} + \beta_6BI_{it}*ACS_{it} + \beta_7BM_{it}*ACS_{it} +\beta_8FSZ_{it} + \mu_{it}$ .... (2)

Where:
BC = Board Composition
BI = Board Independence
BM = Board Meeting
ACS = Audit Committee Size (Moderating Variable)
FSZ = Firm Size

EPS = Earnings Per Share
β_0 = Constant or Intercept;
β_1–β_8 Coefficient of the explanatory Variables;
β_5 = Coefficient of control variable
μ_{it} = error term of firm i for time period t;
it = firm i for time period t.

A priori expectations are *β1, β2, β3, β4, … β5*.The study employed Ordinary least squares multiple regression analysis as the main technique used for data analysis.

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4.0 RESULTS AND DISCUSSION

Table 1: Descriptive Statistics

Variables	Mean	Median	Maximum	Minimum	Std. Dev
EPS	1.579600	0.410000	32.41000	-27.41000	10.48859
BC	0.458600	0.515000	0.710000	0.090000	0.209255
BI	0.251400	0.230000	0.500000	0.090000	0.126071
BM	4.280000	4.000000	8.000000	1.000000	1.807468
ACS	5.120000	5.000000	7.000000	4.000000	1.042759
BCACS	2.413000	2.405000	4.480000	0.520000	1.360773
BIACS	1.296600	0.920000	3.000000	0.630000	0.811088
BMACS	22.60000	25.00000	40.00000	4.0000000	10.60227
FSZ	9.986800	9.950000	11.23000	8.640000	0.633463

Source: Researchers' Computation (2024)

Table 1 presents the descriptive statistics for the variables used in the study. The mean Earnings per Share (EPS) is 1.58 with a high standard deviation of 10.49, indicating substantial variability, possibly due to outliers, as shown by the wide range (-27.41 to 32.41). Board Characteristics (BC) and Board Independence (BI) have means of 0.46 and 0.25, respectively, suggesting moderate diversity and independence. Board Meetings (BM) averaged 4.28 times annually. Audit Committee Size (ACS) averaged 5.12 members. Composite indices like BCACS (2.41), BIACS (1.30), and BMACS (22.60) show moderate values. Firm Size (FSZ) is fairly stable (mean = 9.99; SD = 0.63), indicating less variation across firms. Overall, the variables show diverse distribution levels.

Table 2: Multicollinearity Test

Variable	Coefficient Variance	Centered VIF
BC	8.10E-05	1.508950
BI	0.000339	1.129882
BM	0.000703	1.778079
ACS	0.004417	1.120225
BCACS	0.009249	1.829401
BIACS	0.005235	4.731143
BMACS	0.004146	3.928150
FSZ	0.005893	1.127840

Table 2 presents the multicollinearity test using the Centered Variance Inflation Factor (VIF) for all explanatory variables. Generally, a VIF below 10 indicates no severe multicollinearity. All

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variables in the table have VIFs well below the threshold, suggesting that multicollinearity is not a serious concern in the model. BIACS (VIF = 4.73) and BMACS (VIF = 3.93) show relatively higher multicollinearity levels but still remain within acceptable limits. Variables like BI (1.13), ACS (1.12), and FSZ (1.13) exhibit low VIF values, indicating high independence among them. The results confirm that the regression model is stable and reliable, and none of the variables significantly distort the estimation due to multicollinearity.

Table 3 Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BC	72.18323	80.23515	0.899646	0.3736
BI	696.8112	234.5501	2.970841	0.0049
BM	14.66775	8.242748	1.779473	0.0326
ACS	37.55757	12.38339	3.032899	0.0042
BCACS	-12.70766	14.61422	-0.869541	0.3896
BIACS	-111.9196	39.48292	-2.834632	0.0071
BMACS	-3.078921	1.776274	-1.733360	0.0905
FSZ	6.387887	3.005375	2.125487	0.0396
C	-280.2071	55.11829	-5.083740	0.0000
R-squared	0.618860			
Adjusted R-squared	0.544491			
S.E. of regression	7.078897			
Sum squared resid	2054.542			
Log likelihood	-163.8416			
F-statistic	8.321491			
Prob(F-statistic)	0.000001			
Durbin-Watson stat	1.321815			

$H_{O1:}$ Board composition does not significantly affect the financial performance of agricultural firms in Nigeria.

The regression result indicates that the board composition coefficient (BC) is positive and negligible in achieving the financial performance of Nigerian agricultural enterprises. The formula states that EPS = -280.2071+72.18323BC. A positive correlation between BC and the EPS is indicated by the coefficient of BC, which stands at 72.18323. At the 5% significance level, the association is statistically negligible, according to the t-statistic (0.899646) and p-value (0.3736). This implies that in this model, BC has no discernible impact on the EPS. The coefficient estimate has significant fluctuation, as seen by the standard error of 80.23515. This suggested that the board composition had a negligible positive impact on the financial

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performance of Nigerian agricultural companies. Board composition (BC) was found to have a positive but statistically insignificant effect on financial performance. Though a diverse board aligns with corporate governance best practices, its direct influence appears limited in the Nigerian agricultural context. This result supports previous research suggesting that in developing economies, industry-specific challenges like regulatory inefficiencies and operational difficulties may outweigh the benefits of an ideal board structure (Agyei & Owusu, 2014; Ntim, 2015). Moreover, the result aligns with the resource dependency theory, which proposes that while boards provide access to resources, they may not directly affect short-term financial outcomes (Hillman & Dalziel, 2003). The lack of a significant impact may also reflect methodological issues, such as limited sample size or unaccounted variables (Adegbite, 2015).

H_{O2}: Board independence has no significant impact on the financial performance of agricultural firms in Nigeria.

Board independence (BI) has a good and considerable impact on the financial performance of Nigerian agricultural companies. The EPS=-280.2071+696.8112BI confirms this. With a BI value of 696.8112, the EPS and BI have a high positive correlation. At the 5% level, the t-statistic (2.970841) and p-value (0.0049) show statistical significance, indicating that BI has a significant and consistent impact. Although there is significant variability, as indicated by the comparatively high standard error (234.5501), the t-statistic shows how resilient the coefficient is. This finding suggests that BI plays a significant role in driving EPS. We agree with the null hypothesis, which states that board independence significantly improves the financial performance of Nigerian agricultural companies. Board independence (BI) significantly and positively influenced financial performance. This aligns with the agency theory, where independent directors reduce agency conflicts and ensure better alignment of managerial decisions with shareholder interests (Jensen & Meckling, 1976). Independent directors provide unbiased oversight, enhance accountability, and bring diverse expertise, all of which are crucial in the volatile agricultural sector (Ajibola et al., 2022; Nwokoro & Okafor, 2021; Ibrahim & Ogidi, 2023). Additionally, the Nigerian Code of Corporate Governance (NCCG, 2018) encourages board independence, and adherence to this regulation likely contributes to improved performance. However, for independence to be effective, directors must have relevant sector-specific experience (Ezeoha & Udeh, 2021).

Ho_3: There is no significant relationship between board meetings and the financial performance of listed agriculture firms in Nigeria.

The Board Meeting (BM) coefficient is positive and significant in order to attain the Financial Performance of Nigerian agricultural enterprises. The EPS is equal to -280.2071 + 14.66775BM. With a value of 14.66775, BM and EPS appear to have a weakly positive association. At the 5% level, the t-statistic (1.779473) and p-value (0.0326) show marginal statistical significance. The

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estimate appears to be moderately variable, according to the standard error (8.242748). Although BM has a statistically significant effect, its practical impact is likely to be less significant due to its very small coefficient. We agree with the null hypothesis, which states that board meetings and the financial performance of Nigerian listed agriculture companies are positively and significantly correlated. The frequency of board meetings (BM) was also positively and significantly associated with improved financial performance. Regular meetings promote strategic alignment, effective oversight, and timely responses to operational issues—particularly important in a sector facing supply chain disruptions and regulatory uncertainties. This finding corroborates earlier work showing that frequent meetings enhance governance and performance (Adegbite, 2022; Okechukwu & Adedayo, 2021). However, research also cautions against excessive meetings, which may lead to decision fatigue or reduced productivity if not strategically managed (Nwachukwu et al., 2023).The moderating role of audit committee attributes was found to significantly enhance the relationship between corporate governance and financial performance. Key audit committee traits such as independence, financial expertise, meeting frequency, and optimal size were linked to improved oversight, reduced financial misconduct, and greater transparency (Adegbite et al., 2020; Agbaje & Adeyemi, 2021). An audit committee with knowledgeable and independent members strengthens financial accountability and strategic decision-making, which is particularly vital in the risk-prone agricultural sector (Ezeoha, 2023; Olayemi et al., 2022). Nonetheless, the study cautions that effectiveness depends not just on size or frequency but on the quality of participation and relevance of expertise (Owolabi & Ajayi, 2023).

$Ho_{4:}$ The Audit committee attribute has no moderating effect on the financial performance of Agricultural firms in Nigeria.

The Audit Committee Size (ACS) coefficient is positive and significant in order to attain the Financial Performance of Nigerian agricultural enterprises. The EPS is equal to -280.2071+37.55757ACS. With an ACS coefficient of 37.55757, the EPS is positively and significantly impacted. At the five percent significance level, ACS is statistically significant with a t-statistic of 3.032899 and a p-value of 0.0042. Its reasonable standard error (12.38339) gives assurance about the estimate's dependability. We agree with the alternative theories that the financial performance of Nigerian agricultural companies is moderated by the audit committee.

With a negative coefficient of -12.70766, BCACS and EPS appear to have an inverse association. The p-value (0.3896) and t-statistic (-0.869541), however, show that this association is statistically insignificant. Relatively high is the standard error (14.61422). BCACS might be left out of the model in subsequent iterations since it probably doesn't make a significant contribution to understanding the EPS.

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With a value of -111.9196, BIACS and EPS have a substantial inverse connection. At the 5% level, its t-statistic (-2.834632) and p-value (0.0071) validate statistical significance. The strong t-statistic highlights the dependability of this finding, while the standard error (39.48292) indicates considerable variability. BIACS has a significant role in the model, indicating that the financial performance of Nigerian listed agricultural companies is impacted by the interplay between BI and ACS.

With a tiny negative coefficient of -3.078921, BMACS and EPS have a weak inverse association. At the 10% level, but not at the 5% level, the t-statistic (-1.733360) and p-value (0.0905) indicate marginal significance. Because the standard error (1.776274) is so low, the estimate has some degree of credibility.

The financial performance of Nigerian agricultural enterprises shows that 61% of the variation in earnings per share may be attributed to corporate governance, as indicated by the coefficient of determination (r2) of 0.61. The remaining 39% may be explained by additional pertinent factors that were left out of the regression model.

5.0 CONCLUSIONS AND RECOMMENDATIONS

Based on the study's findings, the researcher concludes that board composition has a positive but insignificant effect on earnings per share (EPS), implying that changes in board composition slightly influence EPS in listed agricultural firms in Nigeria. However, board independence shows a positive and statistically significant relationship with EPS, indicating that increased board independence enhances financial performance. Similarly, board meetings are positively and significantly associated with EPS, suggesting that frequent meetings improve firm performance. Conversely, audit committee size, used as a moderating variable, has a negative but significant impact on EPS, indicating that larger audit committees may hinder performance. Finally, firm size, measured by total assets, shows a positive and significant relationship with EPS, suggesting that larger firms tend to perform better financially. Overall, board independence, board meetings, and firm size positively influence EPS, while audit committee size negatively affects it during the period studied.

From the study conclusion and based on the findings of this study, this study makes the following recommendations.

i. Board composition is very important and should be taken seriously by the management of listed agricultural firms in Nigeria. It is recommended that board composition should be kept in line with the interests of shareholders and management, and should be made for efficient and smooth operations, which are in the best interest of agricultural firms.

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ii. The number of independent directors should be increased to an average of sixty percent (60%) by management to serve as better monitors against the executive members. This will help to enhance the financial performance of listed agricultural firms in Nigeria.
iii. It is also recommended that the listed agricultural firms in Nigeria should maintain the period for board meetings or increase board meetings, as this will go a long way to enhance adequate monitoring and improvement in the financial performance of the listed agricultural firms.
iv. Management of listed agricultural firms in Nigeria should ensure adequate representative numbers of audit committee members based on the corporate governance code. This way, their decisions shall boost the firm's competitiveness and, consequently, the firm.

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