Audit Committee Characteristics and Corporate Performance: Evidence from Listed Conglomerates in Nigeria

Abstract

The corporate governance code mandates all publicly quoted firms in Nigeria to establish an audit committee to ensure transparency in financial reporting and protect shareholders' interests. This study examined the effect of audit characteristics on the corporate performance of listed conglomerates in Nigeria from 2015 to 2021. Audit characteristics was proxy as audit committee size, audit committee meetings and audit committee independence, while corporate performance was proxy as return on asset. The secondary data were sourced from the firms' annual reports and were analysed using correlation matrix and panel fixed regression. The result from the panel regression showed that audit committee size and independence do not significantly affect the performance of listed conglomerates in Nigeria. In contrast, audit committee meetings significantly but negatively affect listed conglomerates in Nigeria. This study concludes that the frequency of audit committee meetings does not increase the performance of firms. This study recommends that the Security and Exchange Commission ensure that conglomerate firms in Nigeria comply with at least four audit committee meetings in a year to improve monitoring mechanisms and corporate performance.

Keywords: Audit characteristics, conglomerate, performance, Nigeria

UNDER PEER REVIEW

1. Introduction

Companies typically disclose their financial situation to users through financial statements. To achieve quality financial reporting, an audit committee is saddled with the responsibility of protecting shareholders' interests by requiring accurate reporting from firms. According to the Securities and Exchange Commission (2011), the Companies and Allied Matters Act (CAMA) of Nigeria requires all publicly traded companies to have an audit committee. The board of directors must ensure that the committee is properly defined in order for it to fulfil its statutory mandates. According to Alqatamin (2018), the primary objective of the audit committee is to bolster the reliability of financial data by overseeing financial statement preparation and internal control procedures.

The SEC corporate governance code provides a set of characteristics for constituting the audit committee, including the size, independence, and frequency of audit committee meetings. In addition to its statutory responsibilities, the SEC Code of Corporate Governance (CCG) (2011) requires the audit committee to monitor the firm's financial needs. Also, the committee creates an internal audit role and makes sure they are other ways to have enough assurance of routine examination or evaluation of the firm's internal control system. Additionally, it helps the business establish a thorough internal control framework, receives assurance, and annually reports a financial statement report on the efficacy of the firm's internal control system. El'Hawary (2021) argued that this practice boosts corporate performance because it will instil confidence in investors that their interest is being secured.

Corporate performance has implications for organisation's survival. The audit committee's role in corporate performance is argued from several perspectives. According to Daniel, Eguasa and Excellence (2021), When there is a successful audit committee with certain qualities, managers are less likely to do unethical acts just because they can. An effective audit committee should focus on maximising the wealth of shareholders and stop management from maximising their own interests.

The CCG mandates the audit committee to hold its meetings quarterly. According to Musa, Kamardin and Abdul Malak (2017), it is believed that the frequency meetings show how serious the committee is engaging external auditors who can improve the report's credibility and establish confidence in the shareholders. On the other hand, Ayemere and Elijah (2015) noted that the size of the audit committee comprises directors who are expected to have a maximum of six members, in line with the CAMA requirements. The committee's independence has been argued as a significant characteristics of an effective audit committee (Namakavarani, Daryaei, Askarany & Askary, 2021). These characteristics in the audit committee are expected to influence corporate performance.

This study is motivated by the premise that the reliability and transparency of a firm's financial statement depend on the effectiveness of a monitoring mechanism such as the audit committee, which has led researchers to explore the effect on corporate performance. Despite this audit committee's existence, there were many corporate failures in recent years. However, the empirical studies on audit characteristics and corporate performance is inconclusive. For example, Qeshta, Alsoud, Hezabr, Ali and Oudat (2021) found that audit characteristics do not affect firms' performance. In contrast, Meah, Sen and Ali (2021) found that audit characteristics significantly negatively affect firms' performance. While El'Hawary (2021) study revealed that audit characteristics significantly positively affect firms' performance. These mixed findings makes the direction elusive In Nigeria, studies have attempted to resolve the mixed result but focused on different sectors. For example, Daniel et al. (2021) study focused on listed consumer goods. Ojeka, Iyoha and Obigbemi (2014) studied manufacturing firms, while Olayinka (2019) and Modum, Ugwoke and Onyeanu (2018) study focused on financial institutions.

In addition, the period covered by prior studies in Nigeria leaves a gap. For example, the study by Olayinka (2019) span over 2011 to 2015. Orjinta and Ikueze (2018) study covered 2007 to 2016. While Ojeka et al. (2014) covered the period between 2004 and 2011. These periods are not current as different activities have taken place, including the Nigerian Exchange Group (NGX) and Financial Reporting Council of Nigeria (FRCN) corporate governance code (2016). Some of the findings may not be relied upon because the changes have taken over these studies.

Given the foregoing, it is necessary to conduct a research to address these knowledge gaps. Therefore, the objective of this research is to examine what is the significant effect of size, frequency, and independence of audit committee meetings on the corporate performance (proxy as return on asset) of listed conglomerates in Nigeria.

The remainder of this paper is structured as follows: section two presents the literature review which highlights the review of the empirical literature on audit characteristics and corporate performance, and the theoretical framework. Section three indicates the study's methods, data, and model specifications, while section four shows the data presentation and empirical results. Section five concludes the study with a summary of findings and recommendations.

UNDER PEER REVIEW

2. Literature and Theoretical Review

This study uses the agency theory to understand audit characteristics effect on the corporate performance of listed conglomerates in Nigeria. The proponent of the agency theory is Jensen and Meckling (1976). The theory provides a framework for understanding the relationship between principals (such as shareholders) and agents in an organisation. In the context of the audit committee and firm performance, agency theory helps explain how the audit committee acts as a mechanism to align the interests of shareholders and management, ultimately impacting firm performance. The function of the audit committee is to mitigate the principal-agent problem. It acts as an independent oversight body, monitoring management's actions and reducing information asymmetry between shareholders and management. This helps align the interests of shareholders and management, thereby improving firm performance. The audit committee's role in monitoring, enhancing financial reporting quality, managing risks, and ensuring good corporate governance aligns the interests of shareholders with those of management. By reducing agency costs and enhancing the reliability of financial information, the audit committee positively influences firm performance and contributes to the organisation's long-term success. Studies such as Ashari and Krismaiji (2020), and Daniel et al. (2021) have applied the agency theory to understand audit committee characteristics effect on corporate performance.

Osevwe-Okoroyibo and Emeka-Nwokeji (2021) describe an audit committee as a working group that is chosen by a company to act as a link between the company's managers and the independent assessors. In its capacity as a subcommittee of the central body, the committee specialises in the provision of reports that are precise and dependable. The Nigerian CCG (2018) defines audit committee as the committee responsible for audit, which existing laws require public companies to form. The corporate governance code stipulates the characteristics that should be inherent among the committee members. This includes roles, compositions, size, and frequency of meetings. According to Daniel et al. (2021), corporate performance measures how a company utilises its assets to conduct commercial activities and generate returns. It evaluates the overall financial condition of a company over a specified time frame. The financial statements are the primary source of information for determining corporate performance. They include the statement of financial condition, which shows a firm's assets, liabilities, and equity, the income statement, which shows revenues, expenses, and profits over time, the cash flow statement, which shows the sources and uses of cash over time, and the statement of changes in owners' equity, which shows changes in owner's equity over time. Corporate performance is commonly reflected in calculating accounting ratios that show the connection between accounting items in the financial statements. This study measures corporate performance as Return On Asset (ROA).

Empirical review

Audit committee size and corporate performance

The audit committee size is the number of shareholders and directors that make up the audit committee. The ideal audit committee size has attracted debate among researchers. For example, Ashari and Krismiaji (2020) argued that a smaller audit committee size is more practical in affecting performance because they are more focused on discussing important financial reported issues facing the firm. According to Resource dependency theory, larger audit committees can leverage their unique skills and experience to improve oversight and benefit shareholders,

UNDER PEER REVIEW

leading to greater performance. Ayemere and Elijah (2015) noted that the size of the audit committee comprises directors who are expected to have a maximum of six members, in line with the CAMA requirements. They are divergent views on audit committee size effect on performance. Empirical studies (Alqatamin, 2018; Al-Jalahma, 2022; Ashari & Krismiaji, 2019; Daniel et al., 2021; El'Hawary, 2021; Esoeghene & Oghenevwogaga, 2021; Okeke, 2021; Okolie & Ogbaragu, 2021; Rahman, Meah, & Chaudhory, 2019) suggest that larger audit committees may offer benefits such as increased expertise, more diverse perspectives, and better monitoring capabilities. On the other hand, some studies (Iheyen, 2021; Meah et al., 2021) have suggested potential negative effects of large audit committees. Large committees may suffer from coordination and communication challenges, leading to inefficiencies and decision-making difficulties. Additionally, larger committees may face difficulties in reaching consensus, resulting in delays or conflicts in decision-making processes. In contrast, (such as Olayinka, 2019; Ojeka et al., 2014; Qeshta et al., 2021) conclude that a firm's performance is unaffected irrespective of the audit committee size.

***H_{01}*: Audit committee size has no significant effect on corporate performance of listed conglomerates in Nigeria**

Audit committee meetings and corporate performance

Another major characteristic of the audit committee is the frequency of meetings to discuss and perform its functions. The audit committee comprises members appointed by the board of directors and is expected to hold meetings for discussions and ensure a fair view of financial reporting to the board. Al-Jalahma (2022) opined that the audit committee meetings measure their effectiveness and are considered an essential element of reviewing the financial reporting process of the firm. The CCG mandates the audit committee to hold its meetings quarterly, at least four times yearly. According to Musa, Kamardin and Abdul-Malak (2017), it is observed that the meetings are evidence of the committee's dedication to improve the financial report's credibility and establish confidence in the shareholders. Empirical studies (Alqatamin, 2018; Al-Jalahma, 2022; El'Hawary, 2021; Olayinka, 2019; Ojeka et al., 2014) have shown that an increase in the frequency of audit committee meetings don't effect performance. Studies (Meah et al., 2021; Okolie & Ogbaragu, 2021; Qeshta et al., 2021; Rahman et al., 2019) show that the frequency of audit committee meetings negatively affects performance. On the contrary, other studies (Ashari & Krismiaji, 2019; Nuhu, Umaru & Salisu, 2017; Okeke, 2021; Osevwe-Okoroyibo & Emeka-Nwokeji, 2021) argued that the frequency of audit committee meetings positively affect performance.

***H_{02}*: Audit committee meeting has no significant effect on corporate performance of listed conglomerates in Nigeria**

Audit committee independence and corporate performance

The committee's composition has been argued to be one of the key characteristics of an effective audit committee. The composition of the audit board should be such that it promotes transparency in executing its duties (Namakavarani, Daryaei, Askarany & Askary, 2021). An audit committee comprising non-executive directors will properly conduct supervisory roles.

UNDER PEER REVIEW

This characteristic in the audit committee is expected to influence corporate performance. The goal is to enable committee members to monitor management financial discretion and assure financial report authenticity. The apriori expectation is that an audit committee's efficiency increases with the degree to which it is autonomous from management. Ali and Meah (2021) opined that more independent non-executive directors on the committee provide more objectivity. Studies (Al-Jalahma, 2022; An, 2023; El'Hawary, 2021; Meah et al., 2021; Osevwe-Okoroyibo & Emeka-Nwokeji, 2021; Qeshta et al., 2021) found that audit committee independence don't affect performance. Prior studies (Alqatamin, 2018; Ashari & Krismiaji, 2019; Esoeghene & Oghenevwogaga, 2021; Iheyen, 2021; Okolie & Ogbaragu, 2021; Orjinta & Ikueze, 2018) argued that the independence of audit committees positively affects performance. In contrast, studies (Okeke, 2021) such as contended that the independence of audit committees inversely affects the performance of firms.

H_{03}: Audit committee independence has no significant effect on corporate performance of listed conglomerates in Nigeria

3. Methodology

Using an ex-post facto research design, this study examines audit committee characteristics effect on corporate performance. The population consists of all listed conglomerates in the NGX as at December 2021. The total number of listed conglomerates in NGX as at December 2021 was 5. They include Chellarams PLC, SCOA Nigeria PLC, John Holts PLC, UACN PLC, and Transnational Corporation of Nigeria. The sample firms were generated from the population. The sample firms were based on data availability between 2015 and 2021. Based on this criteria, John Holt Plc was filtered out due to incomplete data for the period under review. Therefore, four out of the five listed conglomerates made up the sample size. Panel data analysis method was employed to test the hypotheses with the aid of Stata 13.

Model specification

The regression model that captures the audit committee characteristics effect on corporate performance of listed conglomerates in Nigeria is presented below:

$$ROA_{it} = \alpha + \beta_1 ACS_{it} + \beta_2 ACM_{it} + \beta_3 ACI + \varepsilon_{it}$$

Where,

ROA – Return on asset

ACS – Audit committee size

ACM – Audit committee meetings

ACI – Audit committee independence

β_1 β_2 – Beta coefficient

α – constant

UNDER PEER REVIEW

ε – error terms

Table 1: Variables and their measurements

Variables	Description
ROA	Measured as profit before tax divided by total assets
ACS	Measured as the total number of audit committee members
ACM	Measured as the number of audit committee meetings held during the year
ACI	Measured as the proportion of independent directors to the total number of directors on the audit committee

Source: Authors analysis (2023)

4. Results and discussions

Descriptive statistics

Table 2: Descriptive statistics

Variables	Mean	Std. Dev	Min	Max
ROA	-1.035168	5.187982	-27.11412	1.707752
ACS	5.75	.4409586	5	6
ACM	3.285714	.9371803	1	5
ACI	.3657143	.1352755	.17	.5

Source: Authors analysis (2023)

Table 2 shows the descriptive statistics of the variables. The result shows that the average measured as the mean of the ROA is -1.035. This implies that, on average, conglomerate firms in Nigeria are performing poorly for the period under review. The minimum and maximum value of tax aggressiveness is -N27.11 billion and N1.707 billion, respectively. While the standard deviation of N5.18 billion implies high variability in the corporate performance of listed conglomerates in Nigeria.

The average audit committee size of the conglomerate firms in Nigeria is 5.75, while the minimum and maximum amounts of the audit committee sizes in the sampled firms are 5 and 6, respectively. These findings imply that the committee's size is within the stipulated size of the SEC corporate governance codes.

The average frequency of audit committee meetings of the sampled firms is 3.28, with a deviation of 93%. The firms' minimum and maximum frequency of meetings are 1 and 5,

UNDER PEER REVIEW

respectively. On the other hand, it is observed that the average number of independent non-executives on the audit committee constitutes 36.57% with a minimum of 17% and a maximum of 50%. The implication of this is that the average number of meetings is less than the stipulated code of corporate governance requirement of at least four meetings per year.

Correlation Matrix

Table 3: Correlation matrix

	ROA	ACS	ACM	ACI
ROA	1.0000			
ACS	-.01143	1.0000		
ACM	-0.1821	0.1792	1.0000	
ACI	-0.1825	0.0993	0.1240	1.0000

Source: Authors analysis (2023)

Table 3 presents the pairwise correlation, which measures the relationship between the variables. ROA negatively correlates with all three audit committee characteristics proxy. This implies that increased audit committee size, audit committee meetings, and audit committee independence decrease ROA.

Table 4: Fixed effect result

Variables	Coefficient	Std. Error	t-statistics	P value
ACS	.3638776	6.370964	0.06	0.955
ACM	-15.54306	3.769508	-4.12	0.000
ACI	29.71428	24.57411	1.21	0.240
R^2	0.4477			
F statistics	5.67			0.0052
Mean VIF	1.04			
Hettest	20.16			0.000
Hausman	8.31			0.040

Source: Authors analysis (2023)

UNDER PEER REVIEW

The residuals of the regression were subjected to some diagnostic analysis to prevent spurious regression results. First, multicollinearity refers to a situation where independent variables are correlated. This study found that the Variance Inflation Factor (VIF) value shows no multicollinearity problem because all the VIF values are less than 10. Also, the problem of heteroskedasticity, which assumes unequal levels of variance across the independent variables, was tested. The Breusch-Pagan/Cook-Weisberg for heteroscedasticity show that the pooled regression analysis had heteroskedasticity as indicated by the p-value ($p<0.05$). This informed the decision to test the hypotheses using either fixed or random effects. The outcome of the Hausman test show that the fixed effect was found to be suitable for this study which was evidenced by the p-value ($P<0.05$).

The result of the fixed effect shows that the coefficient of the determination (R^2), which measures the total variations in the dependent variable as explained by the independent variables jointly, is 44.77%. This implies that 44.77% of the total variations in the performance of listed conglomerates in Nigeria can be accounted for by audit committee size, frequency of meetings and independence. The remaining 55.23% can be accounted for by factors that were not taken into account in the model. The F statistics, which measures the model's fitness, show that the model is statistically fit at 1% significance level with a value of 5.67. Hence, the findings of the study can be relied upon.

Table 4 shows that the result of audit committee size and corporate performance of listed conglomerates in Nigeria has no significant effect based on the level of significance which is above 5% ($P = 0.955$). This finding supports the study of Ojeka et al. (2014) and Olayinka (2019), who found that audit committee size does not affect firms' performance. In contrast, Ashari and Krismiaji (2020) argued that smaller audit committee is more effective at influencing performance because its members may devote more time to discussing the most pressing financial reported concerns facing the company. A larger audit committee, according to the Resource Dependence Theory, can strengthen monitoring for the sake of shareholders and other stakeholders by drawing on the wide range of knowledge present within the committee.

The result in table 4 also shows audit committee meetings have adverse effect corporate performance of listed conglomerates in Nigeria at 5% significance level ($P = 0.000$). It shows that for every unit increase in audit committee meetings, there is a 15.54% decrease in corporate performance of listed conglomerates in Nigeria. This study aligns with Qeshta et al. (2021) and Rahman et al. (2019) studies who explained that the negative effect is as a result of the audit committee's tendency to comply with the obligations to meet, regardless of the improvement of the firm's outcomes, or the lack of transparency regarding the frequency with which the committee convenes. This study findings deviates from the agency theory which argues that audit committee meetings play a vital role in aligning the interests of shareholders and management, enhancing monitoring and control, promoting accountability and incentives, providing expertise and advice, and facilitating communication and transparency. The theory argues that by fulfilling these functions, audit committee meetings can positively influence the financial performance of firms, leading to improved outcomes and increased shareholder value. In contrast, Alqatamin, 2018; Al-Jalahma, 2022; El'Hawary, 2021; Ojeka et al. (2014) and Olayinka (2019) found that the audit meetings does not affect firms performance.

The result shows that audit committee independence has no significant effect on the corporate performance of listed conglomerates in Nigeria, was accepted because the significance level was

UNDER PEER REVIEW

above 5% (P = 0.240). Implying that audit committee independence does not affect the corporate performance of listed conglomerates in Nigeria. Osevwe-Okoroyibo and Emeka-Nwokeji (2021) and Bansal and Sharma (2016) agree with this assessment because they found no correlation between an independent audit committee and improved financial results. According to Ali and Meah (2021), audit committees benefit from having a larger proportion of independent non-executive directors on corporate boards. A study by Namakavarani et al. (2021) revealed that an audit committees' makeup should encourage openness in the way it carries out its responsibilities. An independent non-executive director on an audit committee will carry out oversight duties in the right way. The purpose of the committee is to assure the reliability of financial reports and to allow members to keep tabs on the management's spending discretion. Okeke (2021) findings reveal that audit committee independence is inversely related to the performance of Nigerian manufacturing enterprises.

5. Conclusion and Policy Recommendations

This study examined the effect of audit committee characteristics on corporate performance of listed conglomerates in Nigeria from 2015 to 2021. Audit characteristics was measured as audit committee size, audit committee meetings, and audit committee independence, while corporate performance is proxy as ROA. The sample size is made up of four listed conglomerates drawn from a population of five firms. The panel fixed effect was used to analyse the hypotheses and it was discovered that the size of the audit committee and the independence of the audit committee do not significantly affect the performance of listed conglomerates in Nigeria; nevertheless, audit committee meetings do have a significant effect, albeit a detrimental one. The study concludes that the frequency of audit committee meetings does not increase the performance of firms. In addition, while audit committees play a vital role in ensuring transparency, accountability, and financial integrity within an organization, the study's results indicate that their size and independence may not directly contribute to improved corporate performance. This implies that the mere presence of a larger or independent audit committee does not guarantee better financial outcomes or enhanced decision-making processes within the frim. It is recommended that:

i. The Security and Exchange Commission should ensure that conglomerate firms in Nigeria adhere to full compliance with at least four audit committee meetings in a year to improve monitoring mechanisms and corporate performance.
ii. The study also recommends that the audit committee in conglomerate firms should focus on competence and expertise instead of solely emphasizing the size or independence of the audit committee, organizations should prioritize appointing members with relevant skills, knowledge, and expertise in areas such as finance, accounting, risk management, and corporate governance. This ensures that the audit committee possesses the necessary competence to effectively fulfill its responsibilities.

UNDER PEER REVIEW

References

Al-Jalahma, A. (2022). Impact of audit committee characteristics on firm performance: Evidence from Bahrain. *Problems and Perspectives in Management*, 20(1), 247-261. doi:10.21511/ppm.20(1).2022.21

Alqatamin, R. M. (2018). Audit committee effectiveness and company performance: Evidence from Jordan, *Accounting and Finance Research, 7*(2), 44-60. doi:10.5430/afr.v7n2p48

Arens, A.A., Elder, R.J., Beasley, M.S. (2009). *Auditing and assurance services: An integrated approach,* 13th Edition, New Jersey: Prentice Hall.

Ashari, S. & Krismiaji, K. (2019). audit committee characteristics and financial performance: Indonesian evidence. *Equity,* 22(2), 139-152. doi.org/10.34209/equ.v22i2.1326

Daniel, N., Eguasa, B. E. & Excellence, B. (2021). Audit committee and financial performance of listed firms in Nigeria, *International Journal of Research and Innovation in Social Science,* 5(12), 307-313

El'Hawary, E. (2021). Audit committee effectiveness and company performance: Evidence from Egypt. *Journal of Governance & Regulation,* 10(2), 134–156. https://doi.org/10.22495/jgrv10i2art12

Jensen, M. C., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics,* 3, 305-360

Meah, M. R. Sen, K. K. & Ali, M. H. (2021). Audit characteristics, gender diversity and firm performance: Evidence from a developing economy, *Indian Journal of Corporate Governance,* 14(1), 48-70. DOI: 10.1177/09746862211007244

Modum, U. Ugwoke, R. O., & Onyeanu, E. O. (2013). Audit committees and corporate performance of selected companies quoted in the Nigerian stock exchange: A perception analysis, *Research Journal of Finance and Accounting,* 4(16), 115-124

Musa, N. D., Kamardin, H. & Abdul Malak, S. S. (2017). Audit committee attendance and earnings management in Nigeria, *Asian Journal of Multidisciplinary Studies,* 5(3), 47-54

Namakavarani, O. M., Daryaei, A. A., Askarany, D. & Askary, S. (2021). Audit committee characteristics and quality of financial information: The role of the internal information environment and political connections, *Journal of risk and financial Management,* 14, 1-18 https://doi.org/10.3390/jrfm14060273

Nigerian Stock Excahnge (2016). The financial reporting council of Nigeria's national code of corporate governance for private sector in Nigeria 2016. NSE/LARD/BDR/CIR2/16/10/21. Available at https://ngxgroup.com/ngx-download/circular-on-frc-national-code-of-corporate-governance-2016/?ind=1605164364028&filename=Circular%20on%20FRC%20National%20Code%20of%20Corporate%20Governance%202016.pdf&wpdmdl=26462&refresh=6271bde1ed1c61651621345

Ojeka, S. A., Iyoha, F. O., & Obigbemi, I. F. (2013). Audit committee characteristics and firm financial performance in Nigeria. *International Business Information Management Association Conference, Rome, Italy*

UNDER PEER REVIEW

Olayinka, O. M. (2019). Audit committee and firms' performance in Nigeria: Case stud of selected Nigerian Banks, *International Journal of Scientific and Research Publications,* 9(9), 88-94. http://dx.doi.org/10.29322/IJSRP.9.09.2019.p9

Orjinta, H. I., & Ikueze, N. E. (2018). Effect of audit committee characteristics on performance of non-financial firms: Evidence from a recessed economy. *International Journal of Innovation and Applied Studies,* 24(1), 289–298

Qeshta, M. H., Alsoud, G. F., Hezabr, A. A., Ali B. J. & Oudat, M. S. (2021) Audit committee characteristics and firm performance: Evidence from the insurance sector in Bahrain, *Revista, Geintec Gestao Inovacao e Tecnologias,* 11(2)

Rahman, M. M. Meah, M. R. & Chaudhory, N. U. (2019). The impact of audit characteristics on firm performance: An empirical study from an emerging economy, *Journal of Asian Finance, Economics and Business,* 6(1), 59-69. doi:10.13106/jafeb.2019.vol6.no1.59

SEC (2011). Code of Corporate Governance in Nigeria Abuja. Retrieved from https://sec.gov.ng/code-of-corporate-governance-for-public-companies_may-12-2014/ on 1rd May, 2022

UNDER PEER REVIEW