Corporate Firm Attributes and Financial Performance of Listed Agricultural Firms in Nigeria

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Abstract
Purpose*: The study examined the effect of corporate firm attributes on financial performance of listed agricultural firms in Nigeria. The specific objectives of the study were to ascertain the effect of firm leverage, firm age and firm size on financial performance of listed listed agricultural firms in Nigeria.*
Methodology/approach:*The study adopted ex-post facto research design. The data for the study were sourced from audited financial reports of all the listed listed agricultural firms in Nigeria. The study covered from (2014 - 2023). The stated hypotheses were tested with panel pooled regression.*
Findings*: The paper revealed that firm leverage has a negative and non significant effect on financial performance of listed agricultural firms in Nigeria while firm age and firm size has positive and significant effect on financial performance of listed agricultural firms in Nigeria.*
Implication*: The implication of the above findings is that corporate firm attributes have a mixed effect on financial performance of listed agricultural firms in Nigeria. The study concluded that sound corporate firm attributes basically show the extent of financial performance of firms because they are indices of how effective and efficient the management makes use of firms'*

available resources. The study therefore, recommended that management of listed agricultural firms in Nigeria should adopt a conservative financing strategy by minimizing the use of debt and prioritizing equity financing and internally generated funds to support operations and growth. This strategy enhances long term sustainability, reduce financial vulnerability and support better performance outcome of the firms amongst others.

***Limitation**: One limitation of this study is that it focused only on listed consumer agricultural firms in Nigeria which means the results may not apply to companies in other sectors or to unlisted firms.*

***Keywords:** Corporate Firm Attributes, Financial Performance, Firm Leverage, Firm Age, Firm Size, Return on Assets.*

1.0 Introduction

Nigerian economy in the past and presently rely on agricultural input for the growth and survival of other industries through supply of raw materials, food supply and value chain. The agricultural industry being the most important economic activity group in Nigeria responsible for the production of food crops, livestock and animal feeds for local consumption and exportation has contributed immensely to the labour force and Gross Domestic Product (GDP) in the country. (Ahmed, Naveed & Usman, 2011). Although, the industry is currently made up of mainly small rural agricultural businesses with just few companies listed on the Nigerian Exchange (NGX) with an average contribution of 24% to the nation's GDP over the past years and employs more than 36% of the country's labour force (National Bureau of Statistics,2024). This ranks the sector as the largest employer of labour in the country (Oyaniran, 2020). Since the advent of petroleum oil decades ago in Nigeria, the agricultural sectors have been experiencing poor investment performance which is evident in the number of listed companies leading to lack of investment in agricultural firms. Also, some concerns were raised by the government and the general public about the poor investment performance of firms in Nigeria. These have affected the competitiveness of the agricultural firms in the country necessitating a better understanding of the factors into play for an improvement in their performance (Samuel, George & Amos, 2016).

Corporate firm attributes according to Nnam, Nwaorgu, Azubuike and Nmesirionye (2022) are those attributes such as firm size, leverage, liquidity, capital, firm age, dividend, market share, off balance sheet activities, operating expenses among others that affect the operations of a firm. Business entities are associated with certain corporate attributes which impact on their performance either positively or negatively. These attributes also affect corporate information disclosure. These factors are the firm attributes which could be internal or external in nature. The external environment are those uncontrollable factors such as money supply, interest rates, inflation rates etc which affects firms' decision and which management has no control over. A better understanding of these factors and how they affect performance is needed to help them improve performance as the performance of a firm not only play a vital role to increase the market value of that specific firm but also leads towards the growth of the whole industry which ultimately leads towards the prosperity of the economy (Ahmed, Naveed & Usman, 2011).

Corporate firm attributes refer to the inherent structural and operational characteristics of a firm that may influence its strategic choices and financial results. These include but are not limited to; firm size, leverage, age, ownership structure and board composition. Among these, firm leverage, age and size are often considered fundamental variables that shape a firm's capacity to generate value, adapt to environmental challenges and sustain profitability over time.

Firm leverage which refers to the extent to which a firm utilizes debt in its capital structure has been found to affect financial performance significantly. The trade-off theory of capital structure posits that firms can enhance performance by balancing the tax advantages of debt with the potential costs of financial distress. In the Nigerian agricultural industry where external financing is often constrained and interest rates are volatile, the impact of leverage on financial performance can be particularly complex. While moderate levels of debt may finance growth and expansion, excessive leverage may expose firms to liquidity risks and solvency challenges, thereby adversely affecting profitability.

Firm age which reflects a company's experience, reputation and accumulated knowledge over time is another vital attribute. Older firms are typically presumed to have more established processes, customer loyalty and market knowledge which can translate into superior financial outcomes. However, they may also suffer from organizational inertia and resistance to innovation. In Nigeria's dynamic agricultural sector where responsiveness to market trends and innovation is crucial, the relationship between firm age and performance is not straightforward and warrants empirical investigation.

Firm size is widely regarded as a significant determinant of financial performance. Larger firms often enjoy economies of scale, stronger market power, better access to capital markets and improved negotiation leverage with suppliers and customers. In the context of Nigeria's agricultural sector, larger listed firms may benefit from government incentives, better access to technology and greater resilience to market shocks.

The financial performance of several firms has been basically connected to the corporate firm attributes. The financial performance as a device that measures how well firms use their resources in generating returns makes it an essential tool to many stakeholders in a firm. Financial performance thus, is critical to any firm's survival and constant patronage by prospective and existing investors, creditors and other stakeholders in the world of business. Since firm structures vary depending on the sources of financing and the degree of risk associated with them, financial managers try to make a decision that minimizes cost of capital and maximizes the return to the company (Rahman, Sarker & Uddin, 2019).

Against this background, the study examined the effect of corporate firm attributes on financial performance of listed agricultural firms in Nigeria, 2014 to 2024.

The financial performance of listed agricultural firms in Nigeria continues to underperform relative to their potential, despite the sector's strategic importance to the country's economy. Agriculture remains a primary source of employment and a critical contributor to Nigeria's gross Domestic Product (GDP) yet many firms operating within this space struggle to achieve sustainable profitability and long-term financial stability. This persistent underperformance raises important questions about the internal factors that may be constraining growth and returns particularly corporate attributes such as firm size, firm leverage, and firm age.

Firm size, traditionally associated with economies of scale and enhanced market presence, does not uniformly translate into superior financial performance in Nigeria's agricultural sector. Larger firms may benefit from greater access to capital and resources but they are also susceptible to bureaucratic inefficiencies, higher operating costs, and rigid structures that impede swift responses to environmental or market changes. On the other hand, smaller firms may be more agile however they usually lack the financial muscle to compete effectively or absorb market shocks. This ambiguity in the size-performance relationship suggests a structural imbalance that may be undermining profitability in either direction. Between 2016 to 2019, Livestock Feeds Plc had a limited scale compared to major players which made her to struggle

with declining profits and limited market penetration, recording operating loss of N400 million in 2016.

Firm leverage presents a significant issue to financial performance of firms. In theory, the strategic use of debt can improve financial performance by financing growth and taking advantage of tax shields. However, in practice, many Nigerian agricultural firms face constrained access to affordable credit, high interest rates and volatile financial markets. Overreliance on debt financing exposes firms to liquidity risks and heightens vulnerability to external shocks such as currency depreciation or interest rate hikes. Conversely, underutilization of leverage may indicate an inability to finance expansion leading to stagnation and reduced competitiveness. This dual-edged nature of leverage complicates financial decision-making and when mismanaged, can erode firm value. After acquiring Telluria Limited in 2019, Ellah Lakes took on significant debt and began expansion without stabilizing her core operations. This made the company to record net loss in excess of ₦500 million in 2021.

Firm age, commonly assumed as a proxy for stability, experience and accumulated competitive advantages has not consistently resulted in better financial performance among Nigerian agricultural firms. Older firms may indeed benefit from reputation and market knowledge but they may be hindered by outdated technologies, resistance to innovation and legacy inefficiencies. Meanwhile, younger firms while potentially more innovative and adaptable, often lack the experience and market credibility necessary to attract investment or scale operations effectively. This paradox presents a critical barrier to sustainable financial performance across the spectrum of firm age.

Despite the theoretical importance of these corporate attributes measurements, empirical studies such as Ahmadu, Mustapha and Ghoneim (2024), Daniel, Stephen, Luka and Bula (2024), Joseph, Miko and Abdullahi (2023), Nangih, Turakpe and Effe-Nnamdi (2023), Nworie and Mba (2022) which focused on their individual and combined effects on financial performance of listed companies in Nigeria remain limited and inconclusive. This gap presents a critical issue for corporate stakeholders, investors and policymakers who seek to understand which corporate attribute configurations are most conducive for sustainable financial performance. Against these backdrops, this study sought to address the problem of how different forms of corporate firm attributes represented by firm leverage, firm age and firm size affect the financial performance of listed agricultural firms in Nigeria (2014 – 2024).

1.1 Objectives of the Study

The main objective of this study was to examine the effect of corporate firm attributes on financial performance of listed agricultural firms in Nigeria. Specifically, the study sought to:

i) Find out the effect of firm leverage on financial performance of listed agricultural firms in Nigeria.

ii) Determine the effect of firm age on financial performance of listed agricultural firms in Nigeria.

iii) Ascertain the effect of firm size on financial performance of listed agricultural firms in Nigeria.

1.2 Research Hypotheses.

The following null hypotheses were formulated and tested in the study:

$H0_1$: Firm leverage has no significant effect on financial performance of listed agricultural firms in Nigeria.

$H0_2$: Firm age has no significant effect on financial performance of listed agricultural firms in Nigeria.
$H0_3$: Firm size has no significant effect on financial performance of listed agricultural firms in Nigeria.

1.3 Significance of the Study

The findings of the study would be of immense benefit to the management team of agricultural firms as it can help in identifying which internal factors are most critical to the financial success of the firms and align their corporate firm attributes with performance driven strategies.
The outcome of this study is also expected to have positive implications for regulators such as Securities and Exchange Commission (SEC) and Nigerian Exchange (NGX) and the Federal Ministry of Agriculture and Food Security as it provides a basis for formulating policies aimed at improving corporate governance codes and financial reporting standards in the agricultural sector. This could lead to improved transparency, accountability and investor protection.
The findings of the study would be beneficial to investors and financial analysts as it offers a practical guide to investment decisions in the agricultural sector. This could enhance capital allocation and portfolio diversification strategies by enabling investors to assess the risks and potentials of agricultural firms based on their structural and operational characteristics.
Finally, this research would contribute to the ongoing issue of corporate firm attributes in Nigeria, students and researchers will find it very useful and valuable to widen their knowledge about the issues in corporate firm attributes and corporate governance at large.

1.4 Scope of the Study

This research focused on examining the effect of corporate firm attributes on financial performance of listed agricultural firms in Nigeria. The study covered all the five (5) agricultural firms listed currently in Nigerian Exchange for a period of eleven years; 2014-2024. 2014 was chosen as the base year as it was the year that marked the official rebasing of Nigeria's Gross Domestic Product (GDP) from 1990 to 2010. This exercise significantly increased Nigeria's GDP from $270 billion (₦42.4 trillion) to $510 billion (₦80.2 trillion), an 89% increase making her Africa's largest economy and the 26th largest globally. This rebasing revealed a more diversified and larger economy than previously reported by capturing the contributions of key sectors including agriculture, service and telecommunication. 2014 marked a period of heightened government focus on agricultural development following the Agricultural Transformation Agenda (ATA) initiated between 2011 and 2015. This initiative led to substantial reforms in financing, technological access and value chain enhancement for agricultural businesses. The study focused on the independent variable corporate attributes proxied by firm leverage, firm age and firm size and dependent variable (financial performance proxied by return on assets). The rationale for this choice stems from the fact that selected proxies are consistent with prior empirical studies and are considered adequate for capturing the key corporate firm characteristics that influence the financial performance of listed agricultural firms in Nigeria.

2.0 Review of Related Literature

2.1 Conceptual Review

2.1.1. Corporate Firm Attributes

The activities of organizational are determined by certain internal or external factors which determine her success or failure. Corporate firm attributes entail a number of attributes or

features that differentiate a firm from another firm in the same sector or across sectors .It is a term used by policy-makers, researchers and other stakeholders to refer to internal firm mechanisms that make a company unique from other companies (Ezekwesili & Ezejiofor, 2022). Corporate firm attributes are those inducement variables which are relatively sticky at firms' level across time such as firm size, leverage, profitability, liquidity, firm growth, among others, which can contribute positively or negatively to firm performance since they influence investment and financing decisions (Olowofela, Tonade & Lisoyi, 2021). They are those factors that are endogenous to a firm and are capable of influencing their financial decision (Abdulkarim, Mohammed, Mohammed & Abubakar, 2019).

Firm leverage refers to the contribution of debt securities with equity which are combined to form the capital structure of a business (Opoku-Asante, Winful, Sharifzadeh & Neubert, 2022). Firm age is seen as the length of time that a firm has existed which is usually expressed in years (Adekoya, Nwaobia & Siyanbola, 2022) and considered as important determinant of firm performance. Firm age is the difference between a particular year of interest and the year the firm was established (Kartiningsih & Daryanto, 2020). Firm size classifies a firm as a big or small company based on the total assets owned or the total sales created by the company (Ezekwesili & Ezejiofor, 2022). The size of agricultural firm can be measured by the value of its assets (Adekoya, Nwaobia & Siyanbola, 2022). Companies can be distinguished from one another on the basis of different financial and non-financial characteristics including firm size, age, leverage, value, profitability among others. These attributes are unique to specific companies and raise a perception in the mind of the users of that information.

2.1.2 Financial Performance

The empirical and theoretical subject of financial performance in international and national level has received significant attention from scholars in the various areas of business and strategic management. It has been the primary concern of business owners because financial performance is vital as shown in high performance organizations which their success stories is seen as a result of their effectiveness and efficiency in managing their operations and their position contributions to the well-being of their stakeholders. Whereas, low performance organizations are not, due to their lack of such essential attributes (Makhomreh, 2000). Financial performance is used to describe the state of affairs of a firm. In analyzing a financial performance, emphasis should be made in formulating an adequate description of the concept of a financial performance which uncovers the different dimensions upon which firms financial performance should be evaluated. In terms of measurement, several scholars measures financial performance differently. Uadiale (2010) measured financial performance by return on equity as the proportion of profit after tax to issued share capital and return on capital employed (ROCE) as the proportion of profit after tax to issued share capital plus reserves. Kechi (2011) measured financial performance by return on assets (ROA) and profit margin (PM), Uwaloma and Olamide (2012) measured financial performance as return on equity (ROE). Uche, Awa, Elom and Okwu (2025) measured financial performance as Return on assets which is gotten by net income divided by total assets of the firm and this is the measure this study adopted to measure financial performance of listed agricultural firms in Nigeria.

2.1.3 Corporate firm attribute measurement and financial performance

Debt and Equity constitute the two types of capital available to a firm. Each capital type has its own merits and demerits. The use of debt capital produces firm leverage which is one of the most

critical issues for business enterprises that want to sustain its profitability. Firm leverage refers to the contribution of debt securities with equity which are combined to form the capital structure of a business (Opoku-Asante, Winful, Sharifzadeh & Neubert, 2022). The optimal combination of debt and equity components is essential in minimizing the cost of capital to the firm. Firm leverage always gives rise to financial risk and increase in the cost of capital. Firm leverage is important because it can increase the value of a business, maximize shareholders' wealth and reduce the cost of capital to its lowest limit especially with a well-planned capital structure that prevents the firm from the risk of insolvency. The import of optimal leverage utilization is to avoid a case where the business would not take on debts beyond its debt capacity. Also, a good plan of firm leverage ensures that the firm can take advantage of wealth creation opportunities in the market. Thus, firm leverage indicates the effectiveness of a firm in capital utilization.

Firm age is defined as the length of time that a firm has existed, which is usually expressed in years (Adekoya, Nwaobia & Siyanbola, 2022) and considered as important determinant of firm performance. Firm age is the difference between a particular year of interest and the year the firm was established (Kartiningsih & Daryanto, 2020). It is expected that the older an agricultural firm get, the more financially sustainable it attains because length of time in operation may be associated with learning curve (Kisengo & Kipchumba, 2015). This argument gains more supporters because of the notion that older firms most probably have learned much from their experiences than newcomers. Firm age therefore was described by McDonald, Senaji and Orero (2020) as the experience of an organization in the market which is computed as number of years the firm has been in operations in that particular industry. Firm age determines financial performance as it is believed that the risk rate of a firm will fall with time and firm survival increases with age of the firm. Thus, new firms are believed to be unable to achieve economies of scale and they rarely have the sufficient managerial resources and expertise (Irom, Okpanachi, Ahmed & Tope, 2018). A long-established firm would have more experience in carrying out business activities in its industry and is better known to the broader community rather than newly-established firms (Adekoya, Nwaobia & Siyanbola, 2022). The experience garnered by older firms over the years helps them to standardize, coordinate and speed up their operation with the purpose of increasing firm operational results and financial performance (Uzoka, Ifurueze & Anichebe, 2020). This will make older firms to leverage on the standard set for most activities and well-established policy for various aspect of operations to perform better than young firms. However, a strand of literature argues that older firms stand the chance of not being flexible enough to make rapid adjustment that would have reduced barriers to innovation (Irom, Okpanachi, Ahmed & Tope, 2018; Ali, Yassin & Ramia, 2020). In the study, firm age is operationalized as the length of time that a firm has existed.

Firm size classifies a firm as a big or small company based on the total assets owned or the total sales created by the company (Ezekwesili & Ezejiofor, 2022). The size of agricultural firm can be measured by the value of its assets (Adekoya, Nwaobia & Siyanbola, 2022). Firm size entails the amount of asset base controlled and owned by the firm. It can affect a company's competitive capacity. For example, large companies have large resources to support competitiveness. In addition, they also benefit from higher economies of scale, which are not present in small companies. As a result, it makes them enjoy lower costs while increasing their output. Firms with large size tend to have more competitive advantage over small firms in that such large-sized firms have bigger market share that enables them make more profit and create bigger value for the shareholders. Size of a firm determines its level of economic activities and the possible economics of scale enjoyed by the firm (Goodluck, Okoye & Nwoye, 2022). To remain

competitive and sustainable, agricultural firms must get more from their assets while keeping costs of operation down. The size of the firm is one of the decisive factors in the achievement of efficiency in its operations. Large agricultural firms can commit their available resources at their disposal to several investment opportunities as a result of their access to resources, greater market power and economies of scale, which they can use to generate stronger competitive capability than their smaller firms. Nonetheless, idle assets of larger firms together with the time-consuming bureaucracies of large firms can limit their growth and chances of increasing firm performance level (Goodluck, Okoye & Nwoye, 2022; Kim, Duvernay & Thanh, 2021). The study measures firm size as the natural logarithm of the firm's total assets.

2.2 Empirical Review

Ahmadu, Mustapha and Ghoneim (2024) explored the impact of firm attributes on financial performance of eight listed deposit money banks in Nigeria with emphasis on the extent to which firm age, firm size, leverage, growth and managerial efficiency affect financial performance of deposit money banks in Nigeria from 2010 to 2021 using fixed effects model. Findings reveal that firm age and firm size have a positive and significant impact on the financial performance; leverage and managerial efficiency have no significant impact on the financial performance while growth has a negative but significant impact on the financial performance. The study concluded that though firm attributes are very vital ingredients in the determination of banks' financial performance, other factors outside the organization also determine the financial performance. The study recommended among others that since banks that are older in age and larger in size appear more profitable, investors should invest in the shares of banks that fall under this category in order to get value for money.

Daniel, Stephen, Luka and Bula (2024) sought to ascertain the impact of firm characteristics on financial performance of listed consumer goods companies (CGCs) in Nigeria from 2017 to 2022. The study adopted *ex post facto* research design. The study sampled sixteen listed consumer goods companies in Nigeria. Secondary data were obtained from the annual reports of the selected listed companies. Descriptive, correlation and panel multiple regression were utilized for data analysis using STATA 14 software. The study found that firm size has a positive and significant impact proxied by ROA while financial leverage and firm age have a negative and significant impact on the financial performance of CGCs. However the study recommended that CGCs in Nigeria should not only rely on their age, size and reputation alone. They should rather devise new means of penetrating the market through diversification.

Joseph, Miko and Abdullahi (2023) studied the moderation role of board size on corporate attributes and the financial performance of listed oil and gas firms in Nigeria using census sampling of 9 firms from 2011 to 2020. Panel regression was employed having considered the random effect model as the most fitted data estimator, the result revealed that board size has a significant and positive impact on financial performance while liquidity and leverage are significant implying that corporate attributes are influencing financial performance of listed oil and gas firms in Nigeria. It was recommended that management should improve liquid assets, resolve to internal financing options amongst others.

Nangih, Turakpe and Effe-Nnamdi (2023) examined the effect of firm characteristics on financial performance of listed consumer goods firms in Nigeria. The study adopted the ex post facto design and was anchored on the dynamic capability theory. It employed purposive sampling technique to select a total of 16 companies. Data were sourced from annual financial reports of the sampled firms from 2013 to 2022 and analyzed using descriptive, correlation and

panel regression techniques. The findings showed that firm age had a negative and non-significant effect on earnings per share (EPS), firm age and firm size were found to have a significant and negative effect on the ROA of the consumer goods firms. The study recommended that managers of consumers should increase their firm size since it contributed significantly to both measures of financial performance amongst others.

Nworie and Mba (2022) ascertained the extent to which firm size, firm age and firm leverage affect the return on assets of listed food and beverages firms in Nigeria. *Ex-post facto* research design was deployed in the study. Purposive sample of five (5) listed food and beverages firms was used in the study and secondary data were obtained from the annual reports of sampled companies from 2012 to 2021 reporting periods. Panel least square regression using Fixed Effect Model was utilized in estimating the regression results at 5% level of significance. The findings showed that although Firm size had no significant but positive effect on the return on assets of listed food and beverages firms in Nigeria, Firm age and Firm leverage had a significant but negative effect on the return on assets of listed food and beverages firms in Nigeria. The study concluded that sound firm characteristics basically show the extent of financial performance of firms because they are indices of how effective and efficient the management makes use of firms' available resources. It was recommended that food and beverages firms should increase their asset base in order to have the wherewithal to commit their available resources to more investment opportunities; older firms should where necessary change their systems to cope with the new environmental conditions, innovation and advancement in order to avoid being rigid, which worsens the firms' financial performance among others.

Wahab, Akinola and Dare (2022) examined the influence of corporate attributes on the financial performance of listed agricultural and agro-allied companies in Nigeria. Specifically, the study explored the effect of firm age, size, liquidity and leverage on the economic success of these firms. This study utilized panel data from the five agricultural firms listed in the Nigerian Exchange Group as of 31 December 2021. Secondary data were gotten from the companies' annual reports between 2015 and 2021. The findings revealed that corporate attributes often have no appreciable influence on Nigeria's financial performance of listed agricultural and agro-allied enterprises. However, this research inferred that all factors about corporate characteristics positively influenced the financial performance of agricultural and agro-allied firms in the Nigerian financial market. It indicates a chance that these factors will play a significant role as the companies expand their operations in the future. The study recommended that agricultural and agro-allied firms should formulate new strategies for gaining higher market share by differentiating into the new geographical market and developing more products and services.

Aribaba, Ahmodu, Afolabi, Egbewole and Salaam (2022) examined the effect of firm characteristics on the financial performance of Nigerian-listed oil and gas companies. Data were sourced from twelve (12) oil and gas companies listed on the Nigerian Stock Exchange (NSE) market spanning from 2015 to 2019. Descriptive statistics were used to examine the character of variables while the pooled least square technique was used to test the hypotheses. The regression result showed that about 69% of the changes in financial performance were explained by the predictor variables (firm Size, leverage, ownership structure and firm age). The findings also showed that there exist negative effects of firm size and ownership structure on financial performance while financial leverage and firm Age affected financial performance positively.

Nyabaga and Wepukhulu (2020) ascertained the effect of firm characteristics on financial performance with a focus on listed banks in the Nairobi Securities Exchange from 2010 to 2018. Specifically focusing on capital adequacy, leverage, assets quality and bank size. The collected

data was analyzed using STATA 11 and this was basically descriptive, correlation and regression analysis. The findings showed a significant and positive effect of capital adequacy on both returns on equity (ROE) and returns on assets (ROA); a significant and negative effect of asset quality on ROE but an insignificant negative effect on ROA. On leverage, the findings indicated a significant and positive effect on ROE and non-significant and positive effect on ROA.

2.3. Theoretical Framework

The resource-based theory was originally propounded by Penrose in 1959 and was extensively developed by Birger Wernerfelt in the year 1984. Resource-based theory (RBT) was composed as a method of analyzing and identifying a firm's strategic advantages based on examining its distinct combination of assets, skills, capabilities, and intangibles as an organization (Dioha, Ahmed & Okpanachi, 2018). The assumption of the theory is that a firm is a bundle of resources which are combined to create organizational capabilities which it can use to earn above average profitability. Each firm develops competencies from these resources and when they are well developed, these become the source of the firm's competitive advantages. The theory argues that it is the duty of firm managers to exploit these resources by using administrative frameworks that effectively and efficiently combine firm resources for optimal productivity. The proponents of resources-based theory opined that firms can easily gain competitive advantage and superior performance through effective utilization of their internal resources such as firm size, firm leverage, firm age, capital expenditure or management efficiency (Kazeem, 2015). The manner in which firms possess and utilize their individual pool of resources accounts for the differences in the performance of the firms in and across the industry. Based on RBV, the expectation is that the size, age and leverage of the firm places the firm in a better position to increase its financial performance because of its access to resources, benefit from economies of scale and experience.
Resource based theory is relevant to the study because it shows that the financial performance of firms which is a reflection of how effective and efficient the management is in making use of firms' available resources is foremost revealed through some firm attributes such as firm size, firm age and firm leverage (Abdullahi, Enemali, Duna & Ado, 2019). Therefore, the study is theoretically anchored on resource-based theory among other theory used by scholars.

3.0 Methodology

This study adopted the *ex-post facto* research design. *Ex-post facto* simply means after the event. This implies that the event under study had already occurred hence data is already in existence. Accordingly, the adoption of this research design was based on the historic data obtained from audited annual reports of the selected agricultural firms listed on Nigerian Exchange (NGX) for the years under review.
\The study covered all the five (5) agricultural firms listed in Nigerian Exchange as at 30th May, 2025 namely; Ellah Lakes Plc, FTN Cocoa Processors Plc, Livestock Feeds Plc, Okomu Oil Palm Plc and Presco Plc focusing on the effect of corporate firm attributes proxied by firm leverage, firm age, firm size on financial performance of listed agricultural firms in Nigeria, 2014 to 2024. Although the number of listed agricultural firms in Nigeria is limited, the adoption of a census-based panel data approach and robust estimation techniques ensures sufficient statistical power and reliable inference. Consequently, the study remains methodologically sound and academically justified.
The study used secondary data sources which were gathered from the audited financial reports of the listed agricultural firms in Nigeria. The audited financial reports for a period of eleven years

span from 2014 - 2024. The chosen span of periods was adopted due to the availability of reliable data; this would reflect the relationship between the variables under consideration.
This study adapted model by Ahmadu, Mustapha and Ghoneim (2024) who carried out a study on similar topic with some modifications. Ahmadu, Mustapha and Ghoneim's model is stated as:The proposed model for this study is as follows:

$EPS = = f(FLEV, AGE, SIZ, LEV, GRT, MGE)$ … (1)

The above model was modified to suite the current study as follows:

$ROA = f(FLEV, FAGE, LFSIZE) + €_t$ … (2)

The above model was restated explicitly as an econometric equation as:

$ROA_t = \alpha_0 + \beta_1 FLEV_t + \beta_2 FAGE_t + \beta_3 LFSIZE_t + €_t$ … (3)

where

ROA_t = Return on Assets in year t.
$FLEV_t$= Firm Leverage in year t.
$FAGE_t$ =Firm Age in year t. $LFSIZE_t$ = Logged Firm Size in year t.
$€_t$ = error term in year t. α_0 = the intercept.
β_1 - β_3 = coefficient of independent variables.

Table 1: Operational Measurement of Variables.

Variables	Symbols	Measurement/Formula	Source
Dependent Variable			
Return on Assets	ROA	Net income divided by total assets of the firm	Joseph *et al.*
Independent Variable.	FLEV	Total liabilities / Total Assets	
Firm Leverage	FAGE		
Firm Age	LFSIZE	Number of Years the firm has existed	Aribaba et al (2022)
Firm Size		Natural Logarithm of Total Assets	Nworie *et al* (2022) Nworie *et al* (2022)

Source: Researcher's compilation, 2025.

In order to examine the effect of corporate firm attributes on financial performance of listed agricultural firms in Nigeria, data were analyzed using descriptive statistics and hypotheses tested with the statistical tool of multiple regression using Panel Least Square with aid of E-view 10.
The decision rule for this study was anchored on Lyoha (1996) which states that :
If P-value < 0.05 Reject H_0 and Accept H_A
When P-value > 0.05 Accept H_0 and Reject H_A

4.0 Results

This section presented the various diagnostic tests conducted in the study. The results presented here were sequentially arranged to answer the research questions posed in section one. Specifically, the results included here were; the result of the descriptive statistics, result of pooling/ chow test, result of hausman test, result of heteroskedasticity and cross-sectional

dependence test and the result of the panel data regression with fixed effects analysis.

4.1 Descriptive Statistics

As stated earlier, the test of descriptive statistics was done to check the mean value, median, variance and the sum square deviation of the variables under study with the aim of ascertaining whether the mean value or other statistical estimates of the financial performance of the listed agricultural firms in Nigeria were consistent or otherwise. The result of the descriptive statistics is as presented in table 2 below;

Table 2: The Result of Descriptive Statistics

	ROA	FLEV	FAGE	LFSIZE
Mean	-0.001638	0.600865	38.20000	17.07167
Median	0.026365	0.573522	37.00000	16.69872
Maximum	0.341408	1.319214	61.00000	20.90178
Minimum	-0.891356	0.050026	23.00000	15.18781
Std. Dev.	0.216533	0.273693	10.85835	1.722512
Skewness	-2.004845	0.678191	0.565834	0.836255
Kurtosis	9.387873	3.681791	2.308370	2.770306
Jarque-Bera	130.3558	5.281396	4.031094	6.531357
Probability	0.000000	0.000000	0.023248	0.038171
Sum	-0.090086	33.04755	2101.000	938.9417
Sum Sq. Dev.	2.531868	4.045033	6366.800	160.2206
Observations	55	55	55	55

Source: E-view 10.0, 2025

From table 2 above, where the results of the descriptive statistics were presented, return on assets (ROA) of listed agricultural firms in Nigeria stood on the average mean of -0.00164 which fluctuates from a minimum of -0.89136 to a maximum of 0.34141. The total value of firm's leverage (FLEV) shows its minimum value as 0.05003 and maximum of 1.31921 while having a mean of 0.60087 and standard deviation of 0.27369. Moreover, the statistical descriptive result revealed that total value of firm age (FAGE) stood on the average mean of 38.2 which fluctuates from a minimum of 23.000 to a maximum of 61.000. Finally, firm size (FSIZE) had its mean as 17.0717, standard deviation as 1.722512 with minimum value as 15.18781 and its maximum value of 20.90178. Furthermore, the analysis indicated that the measurement of skewness showed that all the variables under study except ROA are rightly skewed (positively skewed). The coefficient of the kurtosis of the variables indicated that some of the variables were found to be peaked (3.00 and above) (Leptokurtic) relative to the normal distribution.

Overall, the probabilities of the series under study were found to be significant (less than 0.05). This suggested that the series under investigation were statistically significant and maintained normality.

4.2 Pooling Test

The chow test is a statistical test used in panel data regression to decide whether to pool the data and use a single OLS regression model or to use a fixed effects model that accounts for individual-specific characteristics.

Table 3: Result of Pooling Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.361355	(4,47)	0.0001
Cross-section Chi-square	26.753618	4	0.0000

Source: Researcher's computation 2025 (Using Eviews)

From table 3 above, p-value of the Cross- section F is [0.0001] is lesser than 5% (0.05) chosen level of significance. Thus, the alternate hypothesis was accepted suggesting that the fixed effect OLS model is sufficient.

4.3 Hausman Test

The Hausman test was used to select the model (fixed effect or random effect) that will be mostly appropriate for estimation. The null Hypothesis for the Hausman test states that random effects model is appropriate while its alternative states that fixed-effects model is appropriate.

Table 4: Result of Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.666157	3	0.6445

Source: Researcher's computation 2025 (Using Eviews)

From table 4, p-value of the Hausman test statistics is [0.6445]. It implies that its P-value is non-significant because it is greater than 5% (0.05) chosen level of significance. Thus, the null hypothesis cannot be rejected which implies that random effect model is desirable for prediction. Though the Hausman test suggests random effect, the presence of a significant cross-sectional dependence (as confirmed by [Pesaran CD/ LM test] in table 6) violates a core assumption of the random effect model- that individual- specific effects are uncorrelated with regressors and that errors are independent across units, this undermines the consistency of random effect estimates. This study used fixed effects to avoid biased estimates due to invalid random effect assumptions in determining the effect of corporate attributes on financial performance of listed agricultural firms in Nigeria.

4.4 Heteroskedasticity Test

The Heteroskedasticity Likelihood Ratio test is used to determine if the variance of the error in a regression model is constant (homoscedasticity) or varies (heteroskedasticity) across observations.

Table 5: Result of Heteroskedasticity

Panel Cross-section Heteroskedasticity LR Test
Null hypothesis: Residuals are homoskedastic
Equation: UNTITLED
Specification: ROA FLEV FAGE LFSIZE C

	Value	Df	Probability
Likelihood ratio	51.35386	5	0.0000

Source: Researcher's computation 2025 (Using Eviews)

The Heteroskedasticity LR test was conducted with a p-value of 0.0000 which is below the conventional significance level of 0.05. This indicates that heteroskedasticity is present in the model, meaning that the variance of errors differs across the observations which could affect the reliability of the co-efficient estimates and their statistical significance. To address this, White period standard errors and covariance were used to correct for heteroskedasticity, ensuring that the standard errors are consistent and unbiased despite the presence of non-constant variance.

4.5 Cross-Sectional Dependence Test

Cross-sectional dependence tests the presence of interdependence or correlations among individual cross-sectional units (agricultural firms in this case) which can lead to biased and inefficient estimates if not properly accounted for.

Table 6: Result of Cross-sectional dependence Test

Residual Cross-Section Dependence Test
Null hypothesis: No cross-section dependence (correlation) in residuals
Equation: Untitled
Periods included: 11
Cross-sections included: 5
Total panel observations: 55
Note: non-zero cross-section means detected in data
Cross-section means were removed during computation of correlations

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	18.82706	10	0.0325
Pesaran scaled LM	14.73791		0.0384
Pesaran CD	4.26999		0.0443

Source: Researcher's computation 2025 (Using Eviews)

In the table 6 above, the likelihood ratio test for cross-sectional dependence produced a Pesaran CD with a p-value of 0.0443 which is below the 0.05 threshold indicating significant cross-sectional dependence among the companies under study. This was addressed using Generalized Least Squares (Cross Section Weights)

4.6 Panel Data Regression with Fixed Effects Analysis

Table 7: Result of Panel Data Regression with Fixed Effects Analysis

Dependent Variable: ROA
Method: Panel EGLS (Cross-section weights)
Date: 06/19/25 Time: 12:40
Sample: 2014 2024
Periods included: 11
Cross-sections included: 5
Total panel (balanced) observations: 55
Linear estimation after one-step weighting matrix
White cross-section standard errors & covariance (d.f. corrected)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FLEV	-0.227088	0.121264	-1.872681	0.0673
FAGE	0.006465	0.002582	2.504066	0.0158
LFSIZE	0.035833	0.007574	4.731239	0.0000
C	-0.723875	0.168750	-4.289615	0.0001

Weighted Statistics			
R-squared	0.782991	Mean dependent var	0.026405
Adjusted R-squared	0.750671	S.D. dependent var	0.252712
S.E. of regression	0.126734	Sum squared resid	0.754891
F-statistic	24.22590	Durbin-Watson stat	1.549569
Prob(F-statistic)	0.000000		

Source: Researcher's computation 2025 (Using Eviews)

The result in table 7 revealed that the independent variable, corporate firm attributes proxied by firm leverage, firm age and firm size accounted for about 78% of the total variations in the dependent variable (financial performance) while the remaining 22% was due to the stochastic term. The value of the adjusted R^2 (0.75) re-affirmed the goodness of the fit. The value of the Durbin Watson statistic was found to be approximately 2.0 which indicated there is little or no autocorrelation among the variables. It was also found that the probability value of the F-statistic is 0.000000 which is lesser than 0.05 shows that the entire result was statistically significant, accurate and reliable. The negative coefficient of the constant term (C) suggests that holding the independent variables constant, financial performance will be reducing by 0.723875 units. Therefore, financial performance proxied by ROA of listed agricultural firms in Nigeria can be predicted using a joint effect of firm leverage, firm age and firm size at 5% level of significance.

4.7 Test of Research Hypotheses.

One of the mandates of this study is to test the hypotheses as postulated in section one. This enabled us to know whether to accept or reject the null hypotheses. The study used the result of the panel data regression with fixed effects analysis as presented in table 7 above.

The decision rule is as follows:
Reject H_0 if t-cal > t-tab or *p* – value lesser than 0.05**,** otherwise accept H_0

4.7.1 Test of Hypothesis One

$H0_1$: Firm leverage has no significant effect on financial performance of listed agricultural firms in Nigeria.

Result:
t-cal = -1.872681 while t-tab = 2.00000, *p* – value = 0.0673
Conclusion:
Based on the above result contained in table 7, the study accepted the null hypothesis and concluded that firm leverage has no significant effect on financial performance of listed agricultural firms in Nigeria.

4.7.2 Test of Hypothesis Two

$H0_2$: Firm age has no significant effect on financial performance of listed agricultural firms in Nigeria.

Result:
t-cal = 2.504066 while t-tab = 2.00000, *p* – value = 0.0158
Conclusion:
Based on the above result, the study rejected the null hypothesis and concluded that firm age has a significant effect on financial performance of listed agricultural firms in Nigeria.

4.7.3 Test of Hypothesis Three

$H0_3$: Firm size has no significant effect on financial performance of listed agricultural firms in Nigeria.

Result:
t-cal = 4.731239 while t-tab = 2.00000, *p* – value = 0.0000
Conclusion:
Based on the above result, the study rejected the null hypothesis and concluded that firm size has a significant effect on financial performance of listed agricultural firms in Nigeria.

4.8. Discussion of Result.

The panel regression with fixed effects estimate as presented in table 7 showed that there is an existence of a linear and proportionate relationship between corporate firm attributes and financial performance of listed agricultural firms in Nigeria. The signs of the co-efficient estimates are rightly assigned considering the contributions of each of the variables in the model with some reflecting a positive relationship with financial performance thus confirming to aprior expectation. Specifically, the co-efficient of firm leverage (FLEV) is -0.227 while the p-value is 0.0673 which is greater than the 0.05 level of significance according to the results of the panel regression in table 7. The t calculated (-1.873) is lesser than the t tabulated of 2.000. The analysis confirmed the acceptance of null hypothesis and concluded that there is a negative and non significant effect of firm leverage on financial performance of listed agricultural firms in Nigeria. This is contrary to the a priori expectation and implies that financial performance may decline slightly with high firm leverage and the relationship is weak or inconsistent. This could also be attributed to high interest rate, seasonal cash flow, risky nature of agricultural products amongst others. Leverage negatively affect financial performance when there is relative huge amount of cost yield or finance costs since there the use of leverage requires the payment of interest and

repayment of principal amount of the debt. Nworie and Mba (2022) found a negative effect of FLEV on financial performance of listed food and beverages firms and their results are consistent with this finding. This study's findings, on the other hand, contradict Aribaba *et al* (2022) findings that there is a positive and significant relationship between firm leverage and financial performance of Nigerian listed oil and gas companies.

Firm age has a co-efficient value of 0.006465 and a t-value of 2.504066 with a p-value of 0.0158 as shown in table 7. The t-calculated (2.504066) is greater than t-tabulated of 2.000. The positive co-efficient value shows that there is a positive and significant effect on financial performance of listed agricultural firms in Nigeria. This shows that the number of years a firm has been in existence has the capacity to increase the financial performance of listed agricultural firms in Nigeria. The finding aligns with the findings of Ahmadu *et al* (2024) which reported a positive and significant effect of firm age on financial performance of firms. The findings negate the findings of Nangih *et al* (2022) who found a negative and significant relationship between firm age and financial performance of listed consumer goods companies in Nigeria.

Firm size has a co-efficient value of 0.035833 and a t-value of 4.731239 with a p-value of 0.0000 as shown in table 7. The t-calculated (4.731239) is greater than t-tabulated of 2.000. The analysis confirmed the rejection of null hypothesis and concluded that there is a positive and significant effect of firm size on financial performance of Nigerian listed agricultural firms. This means that an increase in a firm's assets will increase the financial performance of the firm. This result corroborates Daniel *et al* (2024) finding which reported a positive and significant relationship between firm size and financial performance of listed agricultural firms. The findings of this study contradict Nangih *et al* (2023) , Aribaba *et al* (2022) findings which found a negative and significant relationship between firm size and financial performance of firms.

5.0 Conclusion And Recommendations

This study examined the effect of corporate firm attributes on financial performance of listed agricultural firms in Nigeria from 2014 to 2024 using panel data regression with fixed effects analysis. The adjusted R-squared coefficient of determination was adopted to show the degree of variation of financial performance that is explained by the explanatory variable. Also, the T-Statistic and F-Statistic were adopted to show the degree at which the independent variable affects the dependent variable. This researcher selected all the five listed agricultural firms for the period 2014 – 2024. The panel regression with fixed effects analysis revealed a mixed effect of corporate firm attributes on financial performance of listed agricultural firms in Nigeria. Individual regression of the proxies for corporate firm attributes shows that firm age and firm size has positive and significant effect on financial performance while firm leverage has a negative but no significant effect on financial performance of listed agricultural firms in Nigeria. The resulting evidence suggests that corporate firm attributes parameters have significant influence on financial performance and they have joint explanatory power in determining financial performance. The study concluded that sound corporate firm attributes basically show the extent of financial performance of firms because they are indices of how effective and efficient the management makes use of firms' available resources.

Based on the findings, the following recommendations were made;

1. Management of listed agricultural firms in Nigeria should adopt a conservative financing strategy by minimizing the use of debt and prioritizing equity financing and internally generated funds to support operations and growth. This strategy enhances long term sustainability, reduce financial vulnerability and support better performance outcome of the firms.

2. Agricultural firms should actively leverage their accumulated experience, reputation and institutional knowledge to strengthen their market position, innovate operations and access new opportunities for sustainable financial growth.
3. Policymakers and regulatory agencies should support firm growth through favourable tax incentive, access to affordable finance and infrastructure development tailored to agricultural expansion. This will create an enabling environment for agricultural firms to perform effectively and contribute more significantly to national food security and economic development.

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