ANUK COLLEGE OF PRIVATE SECTOR Accounting Journal

VOL. 2 NO. 2 JUNE, 2025

A Publication of College of Private Sector Accounting
ANAN University Kwall, Plateau State, Nigeria.

Published June, 2025.

Web Address: https://www.anukpsaj.com, Email: anukpsaj@gmail.com

Printed by:
MUSSAB Printers,
NB, 9 Muri road by gwari road, Kaduna State, Nigeria.
Phone contact: 07038776658,
Email: meetsuleiman009@gmail.com

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I. Title page
II. Abstract (150-250 words)
III. Keywords (3-5)
IV. Introduction
V. Literature Review
VI. Methodology
VII. Results and Discussion
VIII. Conclusion and Recommendations
IX. References (APA 7th Edition)
X. Appendices (if necessary)
XI. Author Biographies (optional)

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ABSTRACT

This study aims to explore how the characteristics of Chief Executive Officers affect the efficiency ratios of commercial banks in Nigeria. Specifically, it investigates the influence of Chief Executive Officer work experience, financial expertise, tenure, age, and nationality on bank performance. Employing a quantitative research design with an ex post facto approach, this study falls within the realm of positivism due to its quantitative nature. The research encompasses all the 14 commercial banks in Nigeria as of the study period, employing census sampling to select its sample. Secondary data sourced from the financial statements of these banks, as well as their websites, were analyzed using descriptive statistics and multiple linear regression via STATA 15. The findings suggest no significant relationship between the Chief Executive Officers' working experience, financial expertise, and nationality, and the efficiency ratios of listed commercial banks in Nigeria. However, the study reveals a significant correlation between Chief Executive Officer tenure, age, and bank efficiency ratios. Therefore, it is concluded that while Chief Executive Officer characteristics such as work experience, financial expertise, and nationality do not notably influence bank efficiency ratios, tenure and age do play a significant role in this regard. Based on these results, it's recommended that caution be exercised when using Chief Executive Officer characteristics such as work experience, financial expertise, and nationality as predictors of efficiency ratios in Nigerian listed commercial banks. Additionally, stakeholders and decision-makers in the banking sector should recognize and consider the impact of Chief Executive Officer tenure on efficiency ratios.

***Keywords**: Efficiency Ratios, CEO Work Experience, CEO Financial Expertise, CEO Tenure, CEO Age, and CEO Nationality*

1.0 INTRODUCTION

Corporate governance has emerged as the most debatable area among researchers across the globe (Rehman et al., 2021). There have been many instances of corporate failures in the last decade or more, and these failures have put pressure on the policy makers to tighten the corporate governance practices and make possible alteration in the various determinants of corporate governance that govern the firms. Corporate governance involves the ownership structure, board structure, accountability, transparency, risk management, Chief Executive Officer characteristics and more that directly affect financial performance and/or operational performance. However, among these, the role of Chief Executive Officer characteristics which can influence the operational performance whether positively or negatively to a greater extent is vital, (Bandiera et al., 2020).

Furthermore, many studies established that the characteristics of the Chief Executive Officer could be vital for the performance of the firm. The Chief

Executive Officer's acumen gained from his extraordinary education, experience, and knowledge helps the firm to be more productive in performance, and such skills or characteristics are considered to be more important in the making of decisions that directly contribute to the firm's value and reputation (Malmendier & Tate, 2008). Consequently, the outcomes of such decisions are reflections of the qualities of the Chief Executive Officer. Advanced technical and managerial skills are exhibited when a manager attains higher level of education and experience (Bowers & Seashore, 1966).

In addition, experiences of a Chief Executive Officer could not be overvalued because experiences can alter their instincts. Robinson & Sexton (1994) were of the opinion that education and experience are two inseparable characteristics of a good Chief Executive Officer with high entrepreneurial drive. Significantly also, in the daily planning, innovation, cost reduction and strategic direction of an organization, the Chief Executive Officer acts as a filtering mechanism or mirror image through which their own cognitive behavior and values influence the way they perceive and interpret data (Daellenbach et al., 1999). This idea is reinforced by Hambrick & Mason (1984) who argue that the primary determinant of the cognitive behavior, bias and value of the Chief Executive Officer include educational background, age and work experience.

However, in spite of a universal agreement that Chief Executive Officers influence firm's performance in some specific way due to their diverse talents, experiences and skills for example (Gabaix et al., 2008), theorists, researchers and scholars remain divided and have provided little evidence to support which managerial/behavioral characteristics, educational background or Chief Executive Officer characteristics are essential for a firm's performance (Bennedsen et al., 2008).

In line with the aforementioned problem, the following questions are formulated. These questions were answered in the course of this research.

I. What effect does Chief Executive Officer work experience has on the operational performance of commercial banks in Nigeria?

ii. To what extent does Chief Executive Officer financial expertise affect the operational performance of commercial banks in Nigeria?

iii. How does Chief Executive Officer tenure affect the operational performance of commercial banks in Nigeria?

iv. What is the effect of Chief Executive Officer age on the operational performance of commercial banks in Nigeria?

v. What extent does Chief Executive Officer nationality affect the operational performance of commercial banks in Nigeria?

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Operational Performance

Operationalperformance measures result relative to the assets used to achieve those results (Financial Modeling Prep, 2022). Wann (2023) explained that being a critical aspect of running a business, operational performance refers to the effectiveness and efficiency with which a company achieves its goals and objectives in its day-to-day operations. It measures how well a business executes it internal processes and usually involves monitoring, evaluating and optimizing key performance indicators including quality, productivity, cost efficiency and customer satisfaction.

Operational performance is gauged mainly to know how well assets of the firm are converted into earnings and how efficiently resources are used to generate revenue. As Andriiuk (2021) puts it, operational performance can be best explained as the synergy between various company units and the ability to produce greater output together. Put differently Andriiuk (2021) continues that it is the level where all the departments of a business collaborate to accomplish specific business goals. This may become futile without proper Operational Performance Management (OPM) because OPM aligns those departments to ensure that all employees work as a team to safeguard the company's interests and move as one towards the direction of the core business goals.

Just like financial performance, operational performance is also measured with the aid of ratios. Amongst many are: Fixed Assets Turnover ratio which measures how efficiently or effectively a company employs its fixed assets to generate sales, Inventory Turnover ratio which provides the average number of times inventory is sold during a reporting period, Accounts Receivable Turnover ratio which gives an average for the number of times (expressed in days) that a firm takes to collect its outstanding debts, Accounts Payable Ratio which tends to demonstrate the degree to which a firm can pay its short-term obligations in a timely manner and efficiency ratio most suitable for banks. It shows how well banks control their overhead expenses.

2.1.2 Chief Executive Officer Characteristics

2.1.2.1 Chief Executive Officer Work Experience

Chief Executive Officers usually need a widespread experience in management, usually with a progressive amount of responsibility with each new position. In addition, firms often expect Chief Executive Officers to have experience in the industry that the company is in. Some firms on the other hand require Chief Executive Officers to complete training programs for executive development and leadership, as well as ongoing professional development (Heathfield, 2022). Chief Executive Officer jobs are unique among executive-level jobs,competencies that are completely different from those needed for lower executive jobs such as managing the board of directors or the shareholders of the firm are required. These competencies are most effectively acquired via specific experiences either within or outside the firm (McCall, 2004). However, individuals well versed in the norms, culture, and routines of one organization may fail in another, because they may have developed fixed assumptions about how tasks should be done (Hamori & Koyuncu, 2014).

2.1.2.2 Chief Executive Officer Financial Expertise

The financial expertise of a Chief Executive Officer-CEO is simply the financial background and experience the Chief Executive Officer has. Baatwah, Salleh & Ahmad (2015) in Akogo & Imonitie (2021), stated that a Chief Executive Officer is a financial expert that has accounting qualifications or has previously held financial reporting related positions such as Chief Financial Officer (CFO), senior accountant or controller. Chief Executive Officers with financial expertise have better access to capital markets and hence are better able to raise funds externally. They tend to also hold less cash and more debt, that is, they pursue more aggressive financial policies (Custodio & Metzger, 2014).

2.1.2.3 Chief Executive Officer Tenure

The Chief Executive Officer tenure is simply the period of time a Chief Executive Officer spends in office. In Adams, Almeida, & Ferreira (2005) argument, Chief Executive Officers with longer tenure typically acquire higher power within the firm. More power on one hand means better stock performance, and higher volatility on the other hand. An essential role of a Chief Executive Officer lies in the sustainability of the firm. A Chief Executive Officer with a long tenure will by every chance increase his or her level of professionalism and expertise, thereby increasing their power in influencing decisions (Sudana & Aristin, 2017). This shows that having a Chief Executive Officer with a long tenure in a firm is considered to improve the firm performance because as Chief Executive Officer's tenure increases, they become more accustomed with their enterprises, and develop a stronger ability to avoid institutional restraints both within and without their enterprises.

2.1.2.4 Chief Executive Officer Age

As a measurable and demographic characteristic of a Chief Executive Officer, the Chief Executive Officer's age can be a factor in the success of a Chief Executive Officer in leading the firm. The Chief Executive Officer's age also affects the knowledge and experience the Chief Executive Officer possesses. This particularly convinces investors that the Chief Executive Officer can lead the firm better because they feel the older Chief Executive Officer has a broader range of work experience both inside and outside the firm. Consequently, behavioral finance explains that young Chief Executive Officers tend to be ambitious and like to take risks. A negative effect, however, has been found to exist between Chief Executive Officer age and firm performance by Setiawan & Gestanti (2019) and Serfling (2014) who laid bare in their study that the older the Chief Executive Officer, the lower the firm's performance and the older the Chief Executive Officer, the lower the cognitive function, which makes the Chief Executive Officer wrong in the estimate's accuracy. The only assumption that can exist here is that Chief Executive Officer age has a negative effect on firm performance (Prasetyo et al, 2022)

2.1.2.5 Chief Executive Officer Nationality

According to Le & Kroll (2017), a foreign Chief Executive Officer has international experience as a unique competitive advantage to improve firms' profitability. Foreign Chief Executive Officers compared to their local counterparts can create a unique business strategy across countries and have the ability to understand the international market (Le and Kroll 2017).In many ways, the above assertion may be considered bias, but in this age of globalization, one form of diversity expected among board members is the diversity of citizenship because almost naturally, the presence of foreign directors or Chief Executive Officers will have a good impact on the composition of the board and the background and experience of foreign Chief Executive Officers can be a different success factor for the firm (Prasetyo et al, 2022).

2.2 Empirical Studies Review

2.2.1 Chief Executive Officer Experience and Operational Performance

Peni (2014) noted an alternative way of measuring Chief Executive Officer experience to include measuring how long the individual has been the Chief Executive Officer of the firm they currently work in. The study proves that it is not necessarily the age of the Chief Executive Officer that affects firm performance, but the actual experience gained as Chief Executive Officer. This denotes that a younger individual with more experience being the top executive in a company will most likely have a positive effect on a firm's performance exceeding that of an individual who is older but has little or no experience in holding the position of the Chief Executive Officer.

Likewise, Hamori and Koyuncu (2015) in their own right found a negative relationship between Chief Executive Officer Experience and firm financial performance of the firms they understudied. Their notion of experience hangs on whether or not the Chief Executive Officer has prior experience being the head of another firm. Meanwhile, their study finds that Chief Executive Officers with vast experience tend to have a positive effect on the financial performance of the firm. They based the financial performance mostly by computing ROA. The rationale behind this is the fact that more experienced Chief Executive Officers have been able to grow their professional network and contacts to a much higher level than less experienced ones and significantly have more knowledge about the firm and the different tasks usually designated to a Chief Executive Officer.

Lindeman (2019) in their study examining Chief Executive Officer characteristics and firm performance emphasized on experience of the Chief Executive Officer whilst finding that experience, measured by how long the Chief Executive Officer has held the said position in the firm, is positively related to a firm's performance measured by both ROA and Tobin's q.

This, however according to Rodriguez and Driessen (2016) could make the Chief Executive Officer engage in projects and actions that are beneficial for themselves without keeping in mind the results for shareholders. Hence, one of the reasons the board of directors is created is to prevent this phenomenon. Their duty, among others, is to monitor the Chief Executive Officer ensuring he or she act solely for the firm's interest. This would suggest that firms with greater dominance by independent directors should have higher firm performance. Yet, in their research, Combs, Ketchen, Perryman, & Donahue (2007) found no significant relationship between dominance of directors and firm performance. This therefore strengthens the fact that a Chief Executive Officer indeed has high power within the firm.

2.2.2 Chief Executive Officer Financial Expertise and Operational Performance

Former studies have also shown that the financial expertise of Chief Executive Officers improves not only the performance of the firm (Altuwaijri & Kalyanaraman, 2020), also the quality of the financial reporting process as stated in study by Badolato, et al., (2014). Aier, Comprix, Gunlock and Lee (2005) likewise, in their study found that the financial expertise of chief financial officers negatively impacts earnings restatements. Similarly, the role experience helps Chief Executive Officers to accumulate financial expertise because Chief Executive Officers have legal duties to prepare financial statements and may be involved with financial strategies and policies (Akogo & Imonitie, 2021).

Rezaee, et al., (2021), examined whether and how Chief Executive Officer experience and financial expertise affect financial restatements (FR) by investigating a sample of Iranian listed companies from 2008 to 2017. They defined experienced Chief Executive Officers as those who are hired from inside the firm and financial expert Chief Executive Officers as those who hold an accounting qualification or have work experience as an auditor, chief financial officer (CFO), controller, and or other accounting-related positions. They find that FR is positively associated with insider Chief Executive Officers (Chief Executive Officers with more internal experience), and negatively associated with Chief Executive Officer financial expertise.

This is similar to Aaron et al. (2010) findings after the performed a study to determine the impact of Chief Executive Officer educational background on firm performance. Their results show that there is no significant proof to substantiate the hypothesis that firms managed by Chief Executive Officers with MBA have better performance than firms headed by Chief Executive Officers who hold degrees in Liberal arts or law. As well as that of Gottesman et al. (2010) who find no evidence in support of the hypothesis that firms managed by Chief Executive Officers with MBA degree perform better than firms managed by a Chief Executive Officer with a liberal arts and law.

2.2.3 Chief Executive Officer Tenure and Operational Performance

Fujianti (2018) empirically analyzed top management attributes and company performance using forty public corporation enlisted within the Indonesian stock exchange. The research results indicated that top managers age, and tenures of top managers are pivotal in determining company success. However, the research was silent and provided no result on the influence of gender on company success or performance.

Rehman et al., (2021) investigated 200 listed Pakistani firms to unravel the nexus between Chief Executive Officer Characteristics and financial performance. They employed robust Panel Modeling Methodologies for analyzing data of the sample spanning the period 2010-2019. The estimations of the study highlight that Chief Executive Officer tenure and duality are negatively associated with a firm's performance in Pakistan. Likewise, female Chief Executive Officer, and non-national Chief Executive Officer are also considered an unwise choice in the Pakistani context. However, Chief Executive Officer Education substantiates the firm's performance in Pakistan. The results also reveal that the significant contribution of insider promoted Chief Executive Officer to the firm's performance.

Benjamin and Dabor (2017) ascertained the impact of

Chief Executive Officer characteristics on firm performance, restricting the study to the Nigerian banking sector. Ordinary Least Regression technique was employed to analyze data. The results revealed that Chief Executive Officer tenure and Chief Executive Officer remuneration have positive impact on performance while Chief Executive Officer gender and Chief Executive Officer educational background have no significant impact on firm performance.

All good and Farrell (2000) analyzed the effect of Chief Executive Officer tenure on the relation between firm performance and forced turnover. They found that the performance-forced turnover relation is conditional on Chief Executive Officer Tenure. The results suggest a constant negative relation between firm performance and forced turnover throughout an inside Chief Executive Officer's tenure. Founders are entrenched early in their careers but held accountable for firm performance later in their careers. However, they found evidence that outside hires experience a probationary period, followed by a period of apparent entrenchment during their intermediate years that weakens later in their tenure.

2.2.4 Chief Executive Officer Age and Operational Performance

There are quite a number of studies on the age of the Chief Executive Officer and how it affects a firm's performance. To begin with, a study by Peni (2014) revealed that Chief Executive Officer age does not seem to have any effect on the firm valuation measure Tobin's q. However, Peni (2014) found a positive impact between Chief Executive Officer age and ROA, and conversely found a negative relationship between a Chairperson's Age. The result is also backed up by other studies where age has been found to have a negative impact on risk aversion. Example was Burney et al. (2021) when they unapologetically stated that Chief Executive Officer age will affect their risk preference, meaning that as executives get older they tend to take less risk, which can at times weaken the financial performance of the firm they govern. Directly aligned to Chief Executive Officer age is also the age of the Chairman, which has also been studied in relation to firm performance.

D'Ewart (2014) also undertook a study examining the effect of Chief Executive Officer age on firm value and having the ages split into 3 brackets of 40-49, 50-59 and 60-69 years respectively. The findings of the study revealed that Chief Executive Officers who lie within the 40s bracket exhibit a negative effect on firm value, while Chief Executive Officers in their 50s and 60s result in positive effects.

Lindeman (2019) in their study examining Chief Executive Officer characteristics and firm performance emphasized also on age with the firm profitability measure ROA as the dependent variable in the model specifications used in the study, there seems to be no significant relationship between Chief Executive Officer age and ROA. Regarding the results in relation to the firm value measure, mixed results are reported. Whereas age seems to have a statistically significant positive effect on the valuation of the firm when only examining the set of two demographic variables in connection to the control variables, a negative and highly statistically significant effect of Chief Executive Officer age on Tobin's q is reported in model 10 where industry fixed-effects are utilized instead of firm fixed-effects. The results mean that when controlling for industry, a significant difference can be noted in the relationship between the variables.

Olowokure et al. (2016) studied firm structural characteristics and financial reporting quality of listed commercial banks in Nigeria. They utilized secondary data from the published reports of thirteen listed commercial banks in Nigeria for ten years 2005-2014. They focused on finding the determinants of financial reporting quality and the impact of structural characteristics like age, size and level of leverage on financial reporting quality. They also developed a model for loan loss provisions and generated the residuals which served as dependent variable for the multiple regression analysis. In the end, the study did not find any evidence of significant relationship between firm age, size, leverage and financial reporting quality.

Belenzon, et al., (2019) examined the relationship between Chief Executive Officer's age and firm's performance in their paper. Tracking firms over time they found out that the firms experience lower investment; lower sales growth and lower profitability, but also higher probability of survival, suggesting a trade-off between the managerial approaches of younger and older Chief Executive Officers. These results are stronger in industries more reliant on human capital, such as service and creative industries. The evidence of the research also suggests that regional financial development moderates the relationship between a Chief Executive Officer's age and a firm's performance by facilitating the reallocation of assets from firms owned by older Chief Executive Officers to firms owned by younger Chief Executive Officers.

2.2.5 Chief Executive Officer Nationality and Operational Performance

Not many studies exist on whether Chief Executive Officer Nationality affects the performance of a firm. However, in a study on the interrelationship of Chief Executive Officer Nationality with financial management, firm performance and Chief Executive Officer Compensation conducted by Jalbert, et al., (2007), they found that, ultimately the nationality of the Chief Executive Officer affects the performance of the firm. The birthplace of the Chief Executive Officer was used as primary proxy for nationality and the results of the tests on the control variables provided considerable insight which proved that the asset level of the firm had a positive impact on the amount of debt that the firm used.

Saidu (2019) in his study examined the impact of the Chief Executive Officer's ownership, education and origin on firm performance. The study uses balanced panel data spanning 6 years from 2011-2016 to run ordinary least square regression. Three variables that include the Chief Executive Officer origin, education and ownership are investigated in relation to firm performance. According to Saidu (2019) these characteristics are some of the basic Chief Executive Officer characteristics that are rarely considered by prior studies. The findings of the study revealed that Chief Executive Officer Education improves profitability. Similarly, stock performance gets improved when the Chief Executive Officer has prior experience of the firm before being appointed as the Chief Executive Officer.

Abu, et al., (2017), examined the relationship between ownership structure (i.e. family, foreign, managerial and institutional ownership) and the financial performance of companies in Jordan. The study used a sample consisted of 114 companies listed on Asian Stock Exchange spanning a period of seven years from 2009 to 2015. The research used multiple regression to test whether there are relationships between ownership structure and firms' financial performance and the results revealed that there is a positive relationship among managerial, institutional and family ownership and financial performance, while there is no significant relationship between foreign ownership and firm's financial performance.

Abubakar (2015) reviewed the relationship between financial leverage and financial performance of Commercial banks (DMB) in Nigeria. The study covered eleven selected banks over a period of nine years 2005-2013. It adopted descriptive statistics and correlation analysis as data analysis techniques, having debit-equity ratio and debt ratio as proxies for financial leverage and return on equity (ROE) stood for financial performance. It concluded that there exists a significant negative relationship between debt equity and financial performance and no significant relationship between debt ratio and return on equity. As a moderating effect, corporate governance through a good ownership structure could possibly have engineered the significant relationship by creating better capital structure for the firm.

2.3 Theoretical Review

2.3.1 Human Capital Theory

Adam Smith (1937) defined human capital as the skills, dexterity (physical, intellectual, and psychological), and judgment of an individual. Human capital is acquired through both formal schooling and experience (Ningnan & Law, 2022). According to human capital theory, education is one of the many investment alternatives that individuals can choose to obtain solely for future benefits. Indeed, the key assumption of the theory is that education raises earnings and productivity mainly by providing knowledge, skills and a way of analyzing problems (Becker, 2009).However, despite the solid nature of this theory and how it is significant to Chief Executive Officer characteristics and how they affect firm performance only a handful of researches have applied the theory on this aspect, hence why it is befitting (given the characteristics of Chief Executive Officer including work experience, financial expertise, tenure, age and nationality being studied in this research) to adopt this theory.

2.3.2 Upper-Echelon Theory

The Upper-Echelon Theory (UET) was put forward by Hambrick & Mason (1984) and it states that organizational outcomes are predicted by the background and characteristics of the top-level management. Put differently, it buttresses that the managerial background, traits or characteristics estimate organizational outcomes, planned choices and the performance levels of business organizations (Ting, et al., 2015). Also, the theory suggests that the more complex a decision is, the more important the personal characteristics of the decisions makers, such as experience, age, tenure and specialization becomes. Given the objectives of this research and the principle of the UET which recognizes that top managers' different characteristics directly affect their decisions on strategy and structure which translates, also directly into the firm's strategic choice and organizational performance, this theory is a good foundation to base the arguments of this study.

3.0 METHODOLOGY

Thisstudy employed a quantitative research approach with an ex post facto research design. This study aligns with positivism as relied on statistical methods to test its hypotheses. The population of this research work includes all the 14 Listed Commercial banks in Nigeria. Thestudy relied on secondary data obtained from published financial statements of the banks listed on the Nigerian Exchange Group and websites of the commercial banks. The technique adopted descriptive statistics, correlation and Multiple linear regression as methods for data analysis.

3.1 Model

EFFRAT = f (CEOWE, CEOFINEX, CEOTE, CEOAG, CEONA) ………………(i)

This can be re-specified in a regression form thus:

EFFRAT = β_0 + CEOWE + CEOFINEX + CEOTE + CEOAG + CEONA + E_0 …. (ii)

β_0 = Intercept/Constant, β_1, β_2, β_3 are slope/coefficient,

E = Error term.

Definition and Measurement of Variables

Variables	Code	Measurement	Apriori Expectation
Operational performance (Efficiency Ratio)	EFFRAT	$\frac{\text{Non-Interest Expense}}{\text{Revenue}}$	+
Chief Executive Officer Work Experience	CEOWE	Number of years in Previous+ Current Chief Executive Officer Position	+
Chief Executive Officer Financial Expertise	CEOFINEX	1 for Financial Expert and otherwise 0	+
Chief Executive Officer Tenure	CEOTE	Number of years spent in current Chief Executive Officer position	+
Chief Executive Officer Age	CEOAG	Age of Chief Executive Officers	+
Chief Executive Officer Nationality	CEONA	1 for Nigerian nationality, otherwise 0	+

Source: Author's compilation, 2024

4.0 DATA PRESENTATION AND ANALYSIS

The most effective measure for operational performance for banks is the efficiency ratio. Data to measure the ratio were obtained from published financial statements of the banks listed on the Nigerian Exchange Group and websites of the commercial banks. From these published annual reports efficiency ratios were computed for 10 years each for the 14 banks.

Table 4.1 Descriptive Statistics result

Variable	OBS	Mean	Std. Dev.	Min.	Max.
EFFRAT	140	0.5271	0.2453	0.02	1.35
CEOWK	140	26.707	4.2638	4	35
CEOFE	140	0.9929	0.0845	0	1
CEOTE	140	4.7071	2.8016	1	12
CEOAG	140	53.121	4.6387	40	64
CEONA	140	0.9929	0.0845	0	1

Source: STATA 13 Outputs, 2024

Table 4.1 gives the descriptive statistics for each variable in the table:

The efficiency ratio (EFFRAT) has a mean of 0.5271, indicating the average efficiency level. The standard deviation of 0.2453 suggests some variability around the mean. The efficiency ratio ranges from a minimum of 0.02 to a maximum of 1.35.

The average working experience (CEOWK) of Chief Executive Officers is 26.707 years, with a standard deviation of 4.2638. The range is from a minimum of 4 years to a maximum of 35 years.

Chief Executive Officers mostly have a binary financial expertise (CEOFE) with a mean of 0.9929. This suggests that the majority of Chief Executive Officers in the sample have financial expertise (value close to 1).

The average tenure (CEOTE) of Chief Executive Officers is 4.7071 years, with a standard deviation of 2.8016. The range is from a minimum of 1 year to a maximum of 12 years.

The average age (CEOAG) of Chief Executive Officers is 53.121 years, with a standard deviation of 4.6387. The age ranges from a minimum of 40 years to a maximum of 64 years.

Chief Executive Officers mostly have a binary nationality (CEONA) with a mean of 0.9929. This suggests that the majority of Chief Executive Officers in the sample have Nigerian nationality.

Table 4.2 Correlation Statistics

Variable	EFFRAT	CEOWK	CEOFE	CEOTE	CEOAG	CEONA
EFFRAT	1.0000					
CEOWK	0.0748	1.0000				
CEOFE	-0.0357	0.0341	1.0000			
CEOTE	-0.1910	0.3180	0.1126	1.0000		
CEOAG	0.2419	0.5332	-0.1262	0.1450	1.0000	
CEONA	-0.0357	-0.1656	-0.0072	0.1126	0.0389	1.0000

Source: STATA 13 Output, 2024

The table 4.2 is a correlation matrix, showing the correlation coefficients between different variables. Correlation coefficients measure the strength and direction of the linear relationship between two variables. Here's the interpretation for the correlation matrix:

The correlation between Efficiency Ratio (EFFRAT) and Chief Executive Officer's Working Experience (CEOWK) is positive but weak (0.0748). This suggests a slight tendency for higher efficiency ratios to be associated with more experienced Chief Executive Officers.

The correlation between Efficiency Ratio (EFFRAT) and Chief Executive Officer's Financial Expertise (CEOFE) is negative and very weak (-0.0357). This implies that there is a slight tendency for lower efficiency ratios to be associated with Chief Executive Officers with financial expertise, however the correlation is minimal.

The correlation between Efficiency Ratio (EFFRAT) and Chief Executive Officer's Tenure (CEOTE) is negative and moderate (-0.1910). This suggests a moderate tendency for lower efficiency ratios to be associated with shorter Chief Executive Officer tenures.

The correlation between Efficiency Ratio (EFFRAT) and Chief Executive Officer's Age (CEOAG) is positive and moderate (0.2419). This indicates a moderate tendency for higher efficiency ratios to be associated with older Chief Executive Officers.

The correlation between Efficiency Ratio (EFFRAT) and Chief Executive Officer's Nationality (CEONA) is negative and very weak (-0.0357). By implication, there is a very slight tendency for lower efficiency ratios to be associated with Chief Executive Officer's Nationality, because the correlation is minimal.

4.3 VIF Test

VARIABLE	VIF	1/VIF
CEOWK	1.65	0.6062
CEOFE	1.48	0.6770
CEOTE	1.16	0.8589
CEOAG	1.09	0.9179
CEONA	1.04	0.9592
Mean VIF	**1.28**	

Source: STATA 13 output, 2024

The table 4.3 displays the Variance Inflation Factor (VIF) for each independent variable in a regression model. VIF measures the extent to which the variance of the estimated regression coefficients increases due to collinearity among the independent variables. Here's how to interpret the VIF table:

The mean VIF is calculated as the average of the individual VIF values. A mean VIF of 1.28 is generally low and suggests that, on average, the variables are not highly correlated with each other. In summary, based on the VIF values, there doesn't appear to be a multicollinearity issue among the independent variables. The VIF values are below common thresholds of 5, indicating that the variables are relatively independent of each other in the regression model. This is a positive indication for the reliability of the regression analysis.

Table 4.4 Regression Result

Variable	COEF.	Std. Err	T	P-value
CEOWK	-0.0004	0.0060	-0.07	0.941
CEOFE	0.0759	0.2412	0.31	0.754
CEOTE	-0.0202	0.0077	-2.62	0.010
CEOAG	0.0150	0.0052	2.87	0.005
CEONA	-0.0636	0.2467	-0.26	0.797
Constant	-.01750	0.4243	-0.41	0.681
F-statistics			3.38	
Prob. > F			0.0066	
R-Squared			0.1116	
Adj. R-squared			0.23546	

Source: STATA 13 Output, 2024

4.1 Test of Hypotheses and Discussion of Findings

Table 4.4 is the output of a regression analysis, and there is need to understand the relationship between the dependent variable (EFFRAT-efficiency ratio) and several independent variables (CEOWK, CEOFE, CEOTE, CEOAG, CEONA). R-Squared of 0.1116 shows that 11.16% of the dependent variable is explained by the five independent variables of the study.

4.1.1 Chief Executive Officer's Working Experience and Efficiency Ratio

CEOOWK coefficient is -0.0004. This suggests that, holding other variables constant, a one-unit increase in Chief Executive Officer's Working Experience (CEOWK) is associated with a decrease of 0.0004 units in the efficiency ratio (EFFRAT). However, the coefficient is not statistically significant (p-value = 0.941), indicating that this relationship is not likely to be meaningful. Therefore, the null hypothesis failed rejected and the finding reveals that there is no significant relationship between the Chief Executive Officer's Working Experience and efficiency ratio of listed Commercial banks in Nigeria.The finding agreed with the findings of Peni (2014), and Perryman, & Donahue (2007) whose study proved that it is not necessarily the age of the Chief Executive Officer that affects firm performance, but the actual experience gained as Chief Executive Officer. However, Adams et al. (2005), Hamori & Koyuncu (2015), Rodriguez & Driessen (2016) and Lindeman (2019) in their own right found a negative relationship between Chief Executive Officer experience and firm financial performance of the firms they understudied. Their study finds that Chief Executive Officers with vast experience tend to have a positive effect on the financial performance of the firm.

4.1.2 Chief Executive Officer's Financial Expertise and Efficiency Ratio

CEOFE coefficient is 0.0759. This suggests that, holding other variables constant, a one-unit increase in Chief Executive Officer's Financial Expertise (CEOFE) is associated with an increase of 0.0759 units in the efficiency ratio (EFFRAT). However, the coefficient is not statistically significant (p-value = 0.754), indicating that this relationship is not likely to be meaningful. Therefore, the null hypothesis failed to be rejected and the finding reveals that there is no significant relationship between the Chief Executive Officer's Financial Expertise and efficiency ratio of listed Commercial banks in Nigeria.This is in consistent with the findings of Alice et al., (2000), Clarke, et al.., (2013), Somathilake (2018), and Atty (2018), Aaron et al. (2010), Manini and Abdillahi (2013), Clarke, et al.., (2013), Martínez, (2014). On the contrary, Badolato, et al., (2014), Akogo & Imonitie, (2021), Rezaee, et al.., (2021), Aier, et al., (2005) and Altuwaijri & Kalyanaraman, (2020) in their study found that the financial expertise of chief financial officers negatively impacts earnings restatements.

4.1.3 Chief Executive Officer's Tenure and Efficiency Ratio

CEOTE coefficient is -0.0202. This suggests that, holding other variables constant, a one-unit increase in Chief Executive Officer's Tenure (CEOTE) is associated with a decrease of 0.0202 units in the efficiency ratio (EFFRAT). The coefficient is statistically significant (p-value = 0.010), suggesting that the relationship is likely meaningful. Therefore, the null hypothesis is rejected and the finding reveals that there is significant relationship between the Chief Executive Officer's tenure and efficiency ratio of listed Commercial banks in Nigeria.The finding agrees with that of Brown and Guo (2010), and Benjamin & Dabor (2017), who also found a significant relationship, exist between the Chief Executive Officer's Financial Expertise and performance of firms. This is in line with the findings of Boyd, (1994), Dalton & Kesner, (1987) and Finkelstein &D'Aveni (1994). On the other hand, Finkelstein & Hambrick (1989), Allgood & Farrell (2000), Miller & Miller (2006), Fujianti (2018), Rehman et al.., (2021) found that there is no significant relationship between Chief Executive Officer tenure and firm performance.

4.1.4 Chief Executive Officer's Age and Efficiency Ratio

CEOAG coefficient is 0.0150. This suggests that, holding other variables constant, a one-unit increase in Chief Executive Officer's Age (CEOAG) is associated with an increase of 0.0150 units in the efficiency ratio (EFFRAT). The coefficient is statistically significant (p-value = 0.005), suggesting that the relationship is likely meaningful. Therefore, the null hypothesis is rejected and the finding reveals that there is significant relationship between the Chief Executive Officer's age and efficiency ratio of listed Commercial banks in Nigeria.This is in line with the findings of Brown and Guo (2010), and Benjamin & Dabor (2017), Boyd, (1994), Dalton & Kesner, (1987) and Finkelstein & D'Aveni (1994).On the other hand, Bernstein (2016), Kyereboah (2006), Finkelstein & Hambrick (1989), Allgood & Farrell (2000), Miller & Miller (2006), Fujianti (2018), Rehman et al.., (2021) found that there is no significant relationship between Chief Executive Officer tenure and firm performance.

4.1.5 Chief Executive Officer's Nationality and Efficiency Ratio

CEONA coefficient is -0.0636. This suggests that, holding other variables constant, a one-unit increase in Chief Executive Officer's Nationality (CEONA) is associated with a decrease of 0.0636 units in the efficiency ratio (EFFRAT). However, the coefficient is not statistically significant (p-value = 0.797), indicating that this relationship is not likely to be meaningful. Therefore, the null hypothesis failed rejected and the finding reveals that there is no significant relationship between the Chief Executive Officer's nationality and efficiency ratio of listed Commercial banks in Nigeria.This is in line with the findings of Peni (2014), Olowokure et al. (2016), Belenzon, et al.., (2019). However, Peni (2014), D'Ewart (2014), Cline and Yore (2016), Lindeman (2019) and Burney et al.., (2021) found a positive impact between Chief Executive Officer Age and ROA, and conversely found a negative relationship between a chairperson's age and Tobin's q.

5.0 CONCLUSION AND ECOMMENDATIONS

Based on the findings and analysis of data in this study, the research has made the following conclusions:

Itis concluded that while Chief Executive Officer characteristics such as work experience, financial expertise, and nationality do not notably influence bank efficiency ratios, tenure and age do play a significant role in this regard. Based on these results, it suggests caution be exercised when using Chief Executive Officer characteristics such as work experience, financial expertise, and nationality as predictors of efficiency ratios in Nigerian listed commercial banks. Additionally, stakeholders and decision-makers in the banking sector should recognize and consider the impact of Chief Executive Officer tenure on efficiency ratios.

Based on the conclusions of data in this study, the research has made the following recommendations:

i. It is essential for stakeholders and decision-makers in the banking industry to consider a holistic approach when evaluating and improving efficiency ratios. Factors beyond the Chief Executive Officer's Working Experience may play a more influential role in determining and enhancing efficiency within these financial institutions.

ii. Based on this finding would encourage stakeholders and decision-makers in the banking sector to recognize and consider the impact of Chief Executive Officer's Age on efficiency ratios. The significant relationship suggests that the age of the Chief Executive Officer may be a factor influencing operational outcomes, which could have strategic implications for the performance of Commercial banks.

iii. Based on this finding would advise against making decisions or policies based solely on the Chief Executive Officer's Nationality as a predictor of efficiency ratio in listed Commercial banks in Nigeria. It is suggested that other factors or variables may play a more influential role in determining efficiency outcomes within these financial institutions.

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