



CEO EXPERIENCE AND FINANCIAL DISTRESS LIKELIHOOD OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

By

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Abstract

This study examines the effect of CEO experience on financial distress likelihood of listed deposit money banks in Nigeria during the periods of 2007 to 2021. In that regards, fourteen listed deposit money banks that formed the population of this study were all considered as sample of the study as census sampling technique. A correlational and ex-post factor research design is considered suitable for the study. A secondary source data was employed where an unbalanced panel data was extracted through annual audited financial statement of the sampled banks. A logistic regression technique was employed for measuring the dependent variable via Multi Discriminant Analysis approach of a modified Althman Z score model. Subsequently, a multiple regression model was employed to analysis as far as the study is concern. It was found that CEO experience has an insignificant effect on financial distress likelihood of listed deposit money banks in Nigeria negatively. It is therefore recommended that board of Nigerian listed deposit money banks should not give a priority to CEOs years of experience outside the banking sector in the appointment of their CEOs, considering the unique challenges and dynamism of the current business environment due to competitions and innovations in our business operations, which cannot be restrained by the past experience in order to promote the organisation's performance and ensure its survival.

Keywords: ceos experience, financial distress likelihood, listed deposit money banks, nigeria

1. Introduction

The growth and survival tendency of every organization lies on its ability to effectively utilize and management all its resources at a minimum cost in order to maximize a favourable return operationally and financially. And the survival tendency of a firm can be ascertained by measuring its financial distressed likelihood. Meanwhile, financial distress can be viewed as an inability of an organization to finance its debts obligation as at when due. Accordingly, Egbo (2012) sees financial distress as an inability of a firm to meet its financial debts obligation due to some micro and macro-economic factors that could affect the operation of the business. On the other hand, Rono (2018) viewed financial distress as an organisation's constraint for not fulfilling their short and long term obligations financially, traceable to corporate governance mechanism failure in running the affairs of the business.

Nonetheless, the Chef executive Officer (CEO) being one of corporate governance mechanism, plays an important role towards a successful operation of the business; arising from effective planning, monitoring, control as well as technical evaluation strategy based on the established objectives and policies of the organisation. Today, the success and survival of business entities can be attributed to the personalities of the CEO's which comprise of gender, tenure of service, experiences among others.



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Moreover, some scholars also conducted for the purpose of determining the relationship between the characteristics of CEOs and financial distress such as (Gottardo & Moisello, 2017; Rono, 2018; Zahra, et al., 2018; Kolias, et al., 2019; Yao, 2020; Lawrence, et al., 2021; Muijen, et al., 2022; Chowdhury & Doukas, 2022) and came up with different views.

This study focuses on the persistent corporate distress in Nigerian banking sector, particularly after the world economic meltdown of 2007/2008, despite the Central Bank of Nigeria (CBN) recapitalization policy of 2004/2005 as initiated by Prof. Chikuma Charles Soludo. It is obvious that some of the banks violated their operational guidelines, thereby extending their business operations to stocks trading, oil and gas extraction and real estate investments. These eventually landed the banks operations to serious financial crisis during the world economic meltdown. Meanwhile, CBN decided to conduct a financial distress test on the banks to investigate their financial well-beings as initiated former CBN governor. Mal. Sunusi Lamido in year 2009. And it was discovered that Nine out of the twenty-four banks were found distressed owing to huge non-performing loans. As such, all the CEOs of the distressed banks were instantly disengaged (Vanguard, 2009).

Meanwhile, some of the banks decided to merge owing to the shocks attributed to the global financial meltdown, while, the other banks were reported to have been acquired by other banks, for instance in fulfillment for the requirements of Tier2 banking operation capital based, Africa Bank, Spring Banks Plc and Plantinum Habib bank Plc were merged. Also, Punch (2018) and Guardian (2018) revealed the taken over of Skye bank by Polaris bank following the intervention of CBN. Also, Access banks and Diamond Banks merged to be one in same year. Accordingly, Premium Time (2022) reported the taken over controversy of Union banks by Titan trust which was resolved following the intervention of CBN. Oguntunde et al. (2024), CBN Press Release (2024) reported that CBN dissolve the board and management of Union bank, Key stone bank and Polaris bank for non- compliance with regulatory requirements and corporate governance failures.

Although, it is important to note that different models and approaches are been employed by several scholars like Kazemian et al. (2017); Khan et al. (2020); Sunday and Innocent (2021) in an attempt to predict the chance of an organization survival. Yet, some studies came up with some classical models in an effort to predict the financial distress tendency of business entities like Beaver (1966), Altman (1983), Andrade (1998), Asquith (1994), Chen (1997), Khan et al. (2020) and Sunday and Innocent (2021). This study seeks to examine the effect of CEO experience on financial distress likelihood of listed deposit money banks (DMBs) in Nigeria for the periods between year 2007 to 2021. The CEOs experience represents independent variable and the dependent variable is represented by financial distress which is measured by modified Altman's Z score by (Ohlson, 1980), Whereas, both firms size and age were considered as control variables. Also, the study further employed logistics regression technique to analyse the prediction of the financial distress as far as the Nigerian listed DMBs are concern.

Consequently, Organizational Life Cycle Theory is considered suitable to anchor this study and equally serves as a contribution to knowledge as far as the study is concern. Thus, in line with the objective of the study, null hypotheses below are formulated and tested:



H1: CEO experience has no significant effect on financial distress likelihood of listed DMBs in Nigeria. The outcome of this study may be considered as the basis for further research. Also, the outcome could support the management of the banks in their decision-making process. The results of the study may be useful to the regulatory authorities like CBN, Security and Exchange Commission (SEC), Nigerian Deposit Insurance Corporation (NDIC) among others. Besides, the stakeholders of the banks and other financial institutions may find the results useful particular, in making financial decision.

2. Literature Review

The section focused on reviewing concept of the variables of the study (CEO experience and financial distress likelihood) as well as review of related studies. It is the responsibility of management to ensure the growth and survival of their business operations. Meanwhile, the CEOs are often charged with responsibility for ensure effective financial planning monitoring and control is maintained, based on the established core values, policies and objectives of their organizations. Therefore, the concept of financial distress has been viewed by many scholars, financial authorities and financial experts.

Accordingly, Beaver (1966) and Foster (1977) viewed financial distress as a situation by an entity became becomes insolvent due to huge debt generated from overdraft and bonds as well as unsettled preference dividend of shareholders. While, Hamza (2021) viewed financial distress as a corporate entities' failure in resource management and business strategic planning. But, Parker and Peter (2002) and Noor and Iskandar (2012) emphasized that financial distress is a normal failure of a business operation. But, Fich and Slezak (2008) and Koliass et al (2019) expressed that financial distress is the winding up of business operation attributable to failure in business management.

On the other hand, Altunbas et al. (2018) and Jingsi Leng et al (2021) sees financial distress as a financial crisis situation essentially in a business operation. Moreover, Miglani and Ahmed (2020) financial distress is considered as a turnaround in a business operation as a result of failure in managing financial. Lawrence et al. (2021) defines financial distress as situation where business financial cash inflow takes care of the debt obligation in a particular business operation. Although, Chen and Liang (2022) describes financial distress of business as a period where debt obligations are not settled. But, this study considered financial distress as a period where an organization could not finance its business debt obligation as at when due.

It is imperative that CEOs gained their experiences and expose through various organisations of various sectors. According to Kariuki et al. (2015) CEO experience has a connection with effective management decision in an organization. Barno (2017) in his study asserts that well experienced CEOs have much propensity to effectively address issues in an organisation than non-experienced CEOs. Also, Dauda and Hawa (2016) expressed that the work and personal experience of CEO can influence the financial decision of business entities. But, Malmendier et al. (2011) argued that the CEO experiences influences the organisations operational and financial output as its all relate to the performance of the organisation.

Peni (2014) in his study states that CEO experience influences the growth and survival of an organisation. Custódio and Metzger (2014) highlighted that experience of the CEO can be sensitive to a good decision making in an organisation. However, Custódio and Metzger (2014) emphasized that the



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experienced CEOs often proffer better solution to their organisations. Moreover, Schrand and Zechman (2012) stated that CEOs with experience shows high optimism in running the affairs of their organisations..But, Gounopoulos and Pham (2018) opines that CEOs with all relevant skills and experiences are more rational in their decision making than CEO without experience. This study viewed CEOs experience as the years of experience an individual spends in capacity of CEO from within and outside the organization.

Studies have shown how CEOs experience relate to financial distress likelihood in various context, for instance; Noor and Iskandar (2012), in their study on corporate governance and financial distress, during 2005 to 2011. Using multivariate discriminant analysis, it was established that CEOs experience has an insignificant effect on financial distress. This study covers only 2005-2011. Hence a more recent study would be needed. However, Rono (2018) in his study on CEO attributes and financial distress of Kenya during year 2016 amongst commercial banks in Kenya, based on secondary data using Altman Z score model in the prediction of financial distress and multivariate discriminants techniques of analysis. It was stated that CEO experience has no significant influence on financial distress. This result cannot be generalized since is related to 2016 results of Kenya commercial banks.

Yao (2020) in his study on effect of CEO characteristics on financial distress, with mediating role of government subsidiaries 316 non-financial firms in China during 2002- 2018. Using multiple regression technique analyse of a panel data extracted through the financial statement of the sampled firm, and discovered that there is a significant positive correlation between CEO experience and financial distress. With the period covered by the study, the outcome is not enough to be generalized.

Contrariwise, Rezaee et al. (2021) ascertained the relationship between CEOs experience and financial expertise of some listed firm during the periods of 2008-2017. Using multivariate discriminants analyses in predicting the likelihood of the financial distress based on an Altman Z Score model. And found that CEO experience significantly influences financial distress positively. Chowdhury and Doukas (2022) in their study conducted between CEO experience and financial distress of 990 US firms during the periods of 1980-2016. It was established that CEO has a positive and significant relationship with financial failure likelihood of the firms. Hence, there is need to conduct a more recent similar study, in Nigerian banking sector.



3. Methodology

Correlational research design was employed considering the objective of the study. While the population of the study consists of fourteen (14) listed DMBs in Nigeria as shown in

Table

1 *Population and Sample Size of the Study*

S/N	Study Population (14)	Sample Selected (14)	Date of Listing
1	Access Bank Nig Plc.	Access Bank Nig Plc.	1998
2	Eco Bank of Nig Plc.	Eco Bank of Nig Plc.	2006
3	First City Monument Bank Nigeria Plc	First City Monument Bank Nigeria Plc	2004
4	Fidelity Bank Nig Plc.	Fidelity Bank Nig Plc.	2005
5	First Bank Nig Plc.	First Bank Nig Plc.	1971
6	Guarantee Trust Bank Plc.	Guarantee Trust Bank Plc.	1996
7	Stanbic IBTC.	Stanbic IBTC.	2012
8	Sterling Bank Nig Plc.	Sterling Bank Nig Plc.	1993
9	Union Bank of Nig Plc.	Union Bank of Nig Plc.	1971
10	Unity Bank of Nigeria Plc.	Unity Bank of Nigeria Plc.	1971
11	United Bank for Africa Plc.	United Bank for Africa Plc.	1970
12	Wema Bank Nig Plc.	Wema Bank Nig Plc.	1990
13	Zenith Bank Nig Plc.	Zenith Bank Nig Plc.	2004
14	Jaiz Bank Nig Plc.	Jaiz Bank Nig Plc.	2012

Sources: Field Work (2022)

The study considered the entire 14 banks by adopting a census sampling technique. Secondary source of data is considered suitable, and the data were extracted from the annual audited financial statement of the banks via Nigerian Exchange Group website as at 31st December 2023. Also, the study employed a logistic regression technique based on Multi Discriminant Analysis (MDA) approach in a modified Althman Z score model to measure the dependent variable of the study and further used a multiple regression model to examine the link between the independent variable and the dependent variable of the study with the aid of STATA version 13 as a tool of analysis.

Model Specification

This study relied on modified Althman Z score model of (Ohlson, 1980a) in determining the dependent variable of the main model of study, which encapsulated the dependent variable of the study that predicted the financial well-being of the banks based on multi discriminant analysis MDA approach. The logistic regression model deals with the binary numbers “0” and “1”, where “1” is representing distress and “0” is representing none- distress for measuring the “Z” value of the model.

Also, the assumption holds that the “0” and “1” is determined by the prediction of the residual outcome in the model. Although, the prediction refers to the outcome of the probability drawn from the model as;



(1- estimated total value of the independent variables). And where the probability is > 0.5 the observation is considered as distressed. Then, if the predicted value of the probability is < 0.5 the observation is considered non-distressed. Hence, the absolute residual value of this model would

ultimately be considered as the dependent variable of parsimonious model of the study. Though several other scholars like (Shumway, 2001; Hillegeist, Keating, Cram & Lundstedt, 2004; Dechow, Sloan, & Sweeny, 1995; Soon, Kim & Woodruff, 2012; Collins, Pungaliya & Vin, 2017) have adopted this techniques example in their study.

Therefore, the modified mode is given below as:

$$P_i E(y = 1/X_{1i}, X_{2i}, X_{3i}) = \frac{1}{1 + e^{-Z_i}}$$

Where:

P_i = Probability of distressed for firm i , $Y = 1$ distressed company

$E(Y)$ = cumulative probability function that take value between 0 and 1

e = exponent and

$$Z_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_3 X_{3i} + \mu_i \dots \dots \dots (i)$$

Where:

β_0 = Constant

$\beta_1, \beta_2, \beta_3$ = Coefficients of parameters

X_1 = Retained earnings/total assets;

X_2 = Earnings before interest and taxes/total assets;

X_3 = Equity value/ total debt

μ = error term

This study employed a multiple regression model as the second model which represent the direct relationship between the independent variables (CEO experience) and the dependent variable represented by (financial distress likelihood). Having explained how FD will be measured, through the residual value of the first model to determine the dependent variable of the second model.

$$FD_{it} = \beta_0 + \beta_1 CEP_{it} + \beta_2 FSZ_{it} + \beta_3 FAG_{it} + \mu_{it} \dots \dots \dots (ii)$$

Where:

FD = Financial distress (Dependent variable)

i = Firms

t = Time

β_0 = Constant

$\beta_1 - \beta_3$ = Coefficient of the parameters

CEP = CEO experience (Independent variable)

FSZ = Firm size (Control variable)

FAG = Firm age (Control variable)

μ = Error term



Table. 2

Variables Definition and Measurement

Variables	Definitions	Measurement	Sources	Significant
Dependent Variable				
Financial Distress (FD)	The inability of a firm to finance its debt obligation as at when due	Probability function of 1 and 0 drawn from retained earnings ratio, earnings b/4 interest & tax ratio and equity to debt ratio based on logistic regression technique	Ohlson (1980a)	
Independent Variables				
CEO Experience (CEP)	The years of CEO's relevant skill, and job experience from within and outside the organization	Number of years worked	Kariuki, Namusonge and Orwa (2015)	-
Control Variable				
Firm Size (FSZ)	The measure of firm capacity based on its total assets	Natural logarithm of total assets	Opoku, Adu and Anarfi (2013) Rajha and Alslehat (2014)	
Firm Age (FAG)	The measure of firm duration based on its date of incorporation	Difference between the year of incorporation and present year of operation.	Opoku, Adu and Anarfi (2013) Rajha and Alslehat (2014)	

Sources: Field Work (2023)



4. Results and Discussion

This focuses on descriptive statistics, correlation matrix result, and interpretation of the summarized regression results, policy implications and recommendations based on the findings.

Descriptive Statistics

This describes the character of the data obtained based on the variables of the study. Below is the outcome shown in the descriptive statistics table.

Table 3

Descriptive statistics

Variable	Min	Max	Mean	Std. Dev.
FD	0.002	0.995	0.799	0.256
CEP	1	34	22.4	6.772
FAG	1	127	44.463	31.106
FSZ	0.013	0.136	0.097	0.022

Source: STATA Output (2023)

Table 3 shows the descriptive statistic results which comprise of the Financial Distress (FD) as the dependent variable, CEO Experience (CEP) as independent variables and firm age (FAG) and firm size (FSZ) being the control variables. Therefore, the table revealed that FD which maintains the minimum and maximum value of 0.002 and 0.995 respectively, while the average value stood at 0.799 with a corresponding standard deviation value of 0.256. On the other hand, CEP maintains a minimum and maximum values of 1 and 34 respectively, as the mean and standard deviation values stood at 22.4 and 6.772. This signifies those highest CEOs years of experienced is 34 and the minimum is 1 as far as the scope of this study is concern.

Correlation Matrix

This deals with the correlation between dependent variable Financial Distress (FD) and other variables that comprise of the independent variables; CEO experience as well as control variables; firms' Age (FAG) and firms' Size (FSZ) respectively.

Table.4

Correlation Matrix

Variables	1	2	3	4
1. FD	1			
2. CEP	-0.011 0.8754	1		
3. FAG	-0.2879* 0.0000	0.0045 0.9485	1	
4. FSZ	0.2799* 0.0000	-0.0026 0.9701	0.097 0.1666	1

Source: STATA output (2023)



Table 4 discloses that the correlations between FD and CEP as well FAG and FSZ were negative with a coefficient value of -0.01, and -0.29 respectively. Except that the correlation between FD and CEP is insignificant. But FD maintained a weak positive and significant correlation with FSZ at 1% being a control variable. Consequently, the correlations amongst the independent variables were relatively weak. As such there is no indication or a sign of multicollinearity effect amongst the independent variables as far as the study is concern.

Table 5

Variance Inflation Factor (VIF) and Tolerance Values (1/VIF)

Variables	VIF	Tolerance Value
CEP	1.00	0.9999
FSZ	1.01	0.9906
FAG	1.01	0.9906

Source: STATA output (2023)

Table 5 revealed how Variance Inflation Factor (VIF) and Tolerance Value were determined through model 2 of the study only on the basis of their rule of thumb, where all the VIF values from the table were less than ten (10) and their corresponding tolerance values constantly displaying smaller values less than one (1) that finally indicating the absence of multicollinearity effect within independent variables of the study.

Table 6

Feasible Generalized Least Square Results

Variables	Coefficient	Z	P-values
CEP	-0.0003	-0.14	0.890
FAG	-0.0026	-5.00	0.000
FSZ	3.6476	4.89	0.000
R ²			0.1786
Adj R ²			0.1664
F- Start			14.57
F- Sig			0.0000
Hetest Chi 2			0.0000
Hausman Chi2			0.1599
Breusch Pagan			0.0000

Sources: STATA output (2023)

Table 6, revealed the summary of the robust ordinary least square post regression results of model 2 and Model 3 respectively. The results were used in interpreting the result of study based on linear unbiased estimators “BLUE” to ensure valid inferences. Accordingly, Chi2 values of 0.000 were generated



through heteroskedasticity tests from both models, which indicate evidence of unequal spread of data from the direct and the parsimonious model of the study respectively. Meanwhile, it was corrected by using robust OLS to ensure the “BLUE”, which has been determined through the Hausman specification tests of; Chi 2 value of 0.1599, which suggested for Breusch and Pagan Lagrangian Multiplier Tests (L.M-Test) that maintained a P- value of 0.000. Therefore, Feasible Generalized Least Square (FGLS) test is suggested as the based model to be used for the study

Accordingly, cumulative R- Squared of (0.18) was generated as multiple coefficients of determination that indicates the percentage of total variation that explained the dependent variable. This implies that 18% of the variation in dependent variable is determined by the explanatory variables, which is validated by the outcome of the F- Stat value of 14.57 and F- Sig value of 0.0000 respectively. Also, the fitness of the model used is ascertained by the same outcome of F- Stat and F-sig respectively.

Hypothesis One (CEO Experience has no Significant Effect on Financial Distress Likelihood of Listed DMBs in Nigeria)

From the table, CEO experience has a negative but, insignificant effect on financial distress likelihood of the listed DMBs in Nigeria, which is represented by coefficient and p-values of 0.000 and 0.890 respectively. This means that any change in a unit of CEO experience would have no influence on the financial likelihood of the listed DMBs in Nigeria. Hence, evidence to accept null hypothesis which states that CEO experience has no significant effect on financial distress likelihood. The result agrees with the view of Noor and Iskandar (2012) but, contradicted the view of Yao (2020) and Rezaee et al. (2021). However, the outcome contradicted the underpinning theory of the study.

5 Conclusion and Recommendations

Following the outcome of this study, CEO Experience has an insignificant effect on financial distress likelihood of listed DMBs in Nigeria negatively. Meanwhile, it was established that CEO experience is not a good determinant of financial distress likelihood as far as listed Nigerian DMBs are concern.

It is therefore recommended that board of Nigerian listed DMBs should not give a priority to CEOs years of experience outside the banking sector in the appointment of their CEOs, considering the unique challenges and dynamism of the current business environment due to competitions and innovations in our business operations, which cannot be restrained by the past experience in order to promote the organisation's performance and ensure its survival.

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