



CHIEF EXECUTIVE OFFICER'S SHARE OWNERSHIP ON FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

This study examines the effect of chief executive officer's share ownership on financial performance of listed deposit money banks in Nigeria. The study employed correlation and ex-post facto research design. And Census sampling technique is employed where the entire 14 listed deposit money banks in Nigeria are considered as the sample of the study. Panel Corrected Standard Error is considered as the technique that analyse the panel data obtained from audited financial statements of the sampled listed deposit money banks between 2014- 2023 with the aid of STATA 13 Version as a tool of analysis. It is found that chief executive officer's ownership has a positive and significant influence on financial performance. Therefore, it is recommended that the board members should initiate comprehensive and functional equity reward-based policy amongst chief executive officer such that their share ownership would grow which will ultimately improve the financial performance of the banks.

Keywords: chief executive officer's share ownership, financial performance, listed deposit money banks, Nigeria

1. Introduction

Firm's financial performance is often considered as one of the vital indicators used in accessing the well-being of every corporate entity in an ordinary business operation. In same vain, potential investors also scout for the high rated performing firms in their investment decisions, with the anticipation of good or favourable return on investment (Mirza & Javed 2013).

According to Yahaya and Lamidi (2015) financial performance is used in measuring firm's overall financial health over a given period of time. Thus, the higher the firm performance the more it's successes, because the company is earning more money on less investment (Jenter, & Kanaan 2015). Therefore, it is imperative to note that it is the concern and mandate of every corporate entity to ensure that effective policies and strategies are put in place in order to enhance the performance of their business operations financially and otherwise. Although, Mirza and Javed (2013) emphasized that financial investors are often interested in favourable return on their investments which can ultimately be determine through the financial performance of the organisation.

Nevertheless, Yahaya and Lamidi (2015) termed and considered financial performance as a measure of the overall well-being of an organisation during its financial



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period. So, financial performance is viewed as the organisation ability to acquire new resources, in its daily operation that is technically ascertained by the differences between the net income and the organisation's cash operation (Poudel, 2012).

The Nigerian banking sector are often considered amongst the keys players of every nation's economy, through a well-regulated financial intermediary services and other investment related services to corporate bodies, public and private organisation, individual members of the society among others. Therefore, the management and the board of the banks deemed it necessary to maintained the established policies and strategies initiated by the relevant authorities towards ensuring standards in their mode of operations and excellent performance to ensure the growth the survival of their organisations. In this regard, this study investigates the effect of Chief Executive Officer's share ownership (CEO's share ownership) on the financial performance of Listed Deposit Money Banks (DMBs) in Nigeria. Where, the independent variable is represented by CEO's share ownership and the dependent variable is represented by financial performance proxied by return on assets as well as control variable which is represented by firm size.

Reference to the unrestricted role of CEO towards ensuring the survival and growth of their business organisations, several scholars attempted to find a link between the CEO's share ownership and financial performance of business organisation. This is evident from the study of Jensen and Meckling (1976) state that there is a growing incentive for the CEO to maximize the value of the firm as managerial /CEOs ownership increases. On the other hand, Morck et al. (1988) suggested a non-linear model in which increased ownership by the CEO leads to entrenchment, where the manager will indulge in non-value-maximizing behaviour. Thus, CEO ownership can be seen as a way of aligning interests of shareholders and management and thereby increase the performance of the firm. Zhang et al. (2016) established that CEO ownership in company has connection with some important board decisions such as selections, determination of the members' remunerations and many others. Thus, a CEO with a large ownership stake can also lead to him or her being entrenched and thereby more difficult to be remove (Dikolli et al., 2014).

Fundamentally, the study is motivated by the strategic responsibility entrusted on the CEOs in conveying credibility their firms through good investment opportunities that guarantee the confidence for safety, smooth, and favourable investment return and ultimately improved organisational performance. Although, Nigerian government have been making effort to safeguard the banking industry through series of fiscal and monetary reformation policies which include banks liberalization, re-capitalization as well as the globalisation of general financial services through Central Bank of Nigeria [CBN] (Balogun, 2007). Yet, some banks could not survive due to bad assets qualities, serious illiquidity and poor financial performance among others, which was attributed to mismanagement of resources by the CEOs of the banks, particularly after the world financial and economic meltdown. Also, Omondi and Muturi, (2013) as cited in Kokeno and Muturi, (2016) attributed the challenges of the world economic meltdown to CEOs' wrong business decision in terms of financial risk and fraud among others.

Also, according to Vanguard (2009), nine (9) banks out of twenty four banks were identified with serious financial crises that lead to poor financial performance which ultimately rendered the banks illiquid due to the CEO negligence and mismanagement of resources, following the CBN financial distress test specifically on listed DMBs in Nigeria as initiated by Sunusi Lamido. Also, in an attempt to comply with the established CBN



requirements and reformation policies, some DMBs resorted to merger and acquisition. For instance, (Plantinum Habib bank Plc, Africa Bank and Spring Banks Plc) were merged to form Tier 2 capital and thereafter nationalized among others. Similarly, Punch (2018) and Guardian (2018) reported the way Skye bank of Nigeria Plc acquired by Polaris and how Diamond Bank of Nigeria Plc merged with Access bank of Nigeria Plc. Likewise. Union banks was almost acquired by Titan trust (Premium Time, 2022).

Nevertheless, several studies by scholars like (Brigham & Gapenski, 1994; Outecheva, 2007; Yuksel et al, 2015 Kazemian et al., 2017; Khan et al., 2020; Sunday & Innocent, 2021) among others, attempted to investigate the financial performance of various organizations from different economic sector around the globe. Moreover, financial performance has remained as unresolved issue problem from within and outside our society. In this regard, the study examines the effect of CEO's share ownership on financial performance of listed DMBs in Nigeria, between the periods of 2014 to 2023.

The outcome of this paper would guide the management and board of Nigerian listed companies for effective decision making as far as suitability reporting is concern. Also, the result of the study would be beneficial to government agencies authorities like federal Inland Revenue Service (FIRS), Nigeria Securities and Exchange Commission, Nigerian Social Insurance Trust Fund (NSITF), Federal Environmental Protection Agency, Federal Ministry of Environment in carrying out their activities. Furthermore, the study would be serving as a guide and source of reference in carrying out further related study. The paper consists of introduction, related literature, methodology, results and discussion, as well as conclusions and recommendations.

The outcome of this study would be beneficial to the top management / managers of the listed DMBs in Nigeria as they would use the recommendation of the study to correct and strengthen policies that may be useful to their business organization. Regulatory bodies such as CBN, Nigerian Deposit Insurance Corporation (NDIC) and Security and Exchange Commission (SEC) among others will find the outcome of the study beneficial, as they may wish to use the recommendation of the study to correct certain policies towards the performance of the listed DMBs as appropriate.

Some stakeholders such as the potential investors and existing shareholders may find the recommendation of this study useful in their decision-making process. Also, researchers may also be beneficial of the outcome of this study since it will serve as the basis for any related study that may be conducted particularly on the same subject matter.

2. Literature Review

Review of Empirical Studies

This focuses on the review of the empirical studies in order to identify and to bridge the existing gaps in the literatures. It is essential to note that the review focused on CEOs Ownership in relation to dependent variable of the study financial performance.

CEO's Share Ownership and Financial Performance

It is imperative that numerous studies examined the relationship between CEO ownership and firm performance, example Griffith (1999) discovered that CEO ownership has a significant effect on financial performance. Also, Kim et al. (2001) found a positive significant relationship between the CEO ownership and financial performance. Similarly, Coles, McWilliams and Sen (2001) examine the relationship between CEO ownership and financial performance using economic value added (EVA) and market value added (MVA)



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respectively and discovered positive relationships in each case. In addition, Cui and Mak (2002) investigate the relationship between CEO ownership and financial performance using Tobin's Q and established that both positive and negative, relationship depending on the level of CEO's share ownership.

Long et al. (2013) documented from their study on employee share option scheme and financial performance. They argued that the ownership of a firm is a main governance structure that influences firm financial performance especially in Western Europe where over 50% of quoted companies have large stockholders who own more than 50% of such firms. But, Krivogorsky (2006) investigated the relationship between CEO ownership and financial performance using ROE and ROA to measure financial performance and discovered that there is no strong relationship between CEO ownership and financial performance in each case.

Kholief (2008) investigated the effect of agency cost theory on the relationship between CEO characteristic and corporate financial performance in Egyptian stock market for the year-end 2006. It was found that managerial ownership a significant and positive relationship with corporate financial performance. In another similar study conducted by Hornstein (2013) among Chinese listed firms, it was argued that the higher the managerial ownership level in a firm, the lower the probability of CEO turnover, where the CEOs' behaviours were controlled and influenced by the board's disciplinary measures, hence, the CEOs were effectively monitored and less likely to be removed due to improved financial performance. Since, at a high degree of managerial ownership, managers' interests were aligned with those of the shareholders, hence it reduces CEO turnover.

Mirza and Javed (2013) investigated the relationship between CEO ownership and corporate financial performance of the listed Pakistani corporate firms in Karachi stock exchange for the period of 2007 to 2011. It was discovered that CEO ownership has a positive and significant association firm's financial performance of listed Pakistani corporate firms in Karachi. Another study conducted by Tsegba et al. (2014), it was discovered that CEO Ownership reduces agency costs as it aligns the managerial interests with that of the shareholders, however, higher ownership by the managers could lead to the entrenchment of the management which will ultimately affect financial performance and weaken the governance mechanisms of the corporation. But, Bloom et al. (2014) revealed that CEO ownership is negatively effecting on the firm productivities of some selected countries.

Vintilă and Gherghina (2014) examined the effect of corporate governance mechanisms and CEO characteristics on U.S listed companies' financial performance, using management ownership as independent and dependent variable represented by financial performance proxy with Tobin's Q, return on assets, return on equity, price to book value and price earnings ratio respectively. It was found that there is a positive relationship between management ownership and price-earnings ratio, and also revealed a negative relationship between the CEO tenure and financial performance represented by Tobin's Q, return on assets, return on equity, price to book value and price earnings ratio respectively.

Furthermore, Alexander et al. (2015) found that CEO ownership have a positive and significant influence on financial performance. However, Deitiana and Habibuw (2015) examine the factors that determine financial performance of property and real estate companies listed on the Indonesia Stock Exchange during the period of 2007 – 2012.



Secondary data were sourced from annual financial statement of the sample companies in order to analyse the hypotheses of the study with the help of Eviews 7.2 through multiple regression. And it was discovered that CEO characteristics using managerial ownership represented by block holder ownership have no influence on financial performance of the selected listed property and real estate companies listed in Indonesia. Thus, it is on this basis the hypothesis is formulated as:

H₀₁: CEO's share ownership has no significant effect on financial performance of listed DMBs in Nigeria.

Theoretical Review

The choice of the Upper Echelon Theory in addressing organization performance problem in relation to CEOs attributes has become necessary as far as the listed DMBs in Nigeria is concern, following the assertion of the some scholars for example, (Hambrick, & Mason, 1984) provides a new direction on the research on corporate decision making, by proposing that managers' personal characteristics are reflected in the decisions taken by the firms. The aforementioned Theory proposed the use of several demographic characteristics, namely; tenure, gender and share ownership as a proxy for the CEO characteristics being the drivers of decision making.

Furthermore, Weinzimmer (1997); Hambrick and Mason, 1984) and Kariuki, Namusonge and Orwa (2015) stress that the Upper Echelon Theory theory lead credence to the fact that CEO characteristics is linked to various organizational actions, programmes, processes and performance in terms of research and development spending, innovation, internationalization, development of business strategy and organizational performance. They further state that the presence of the upper echelon theory, managerial decisions and actions are usually influenced by top managers' intellectual, qualification, and experience, psychological and societal settings due to bounded rationality. Moreover, the theory explains the present study in the sense that the independent variable CEO, tenure, gender and share ownership used in the study are demographic characteristics would directly or inversely influence the performance of listed DMBs in Nigeria.

Considering the logical application of the reviewed theories in relation to the variables of this study, the researcher adopts Upper Echelon Theory as the underpinning theory which anchor's both the independent and dependent variables of the study that include the CEO's share ownership in relation financial performance respectively.

3. Methodology

Research Design

Correlational and ex-post facto research design is considered suitable for the study, where the correlation allows the researcher examines relationship between the explanatory and explained variables of the study. And the ex-post facto allows the researcher use utilize data from any relevant source, so as to meet the objective of the study.

Population and Sample of the Study

The study population constitute of fourteen (14) listed DMBs in Nigeria and the census sampling technique is suitable for the study as shown from the table below:



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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 (2023)

Sources and Method of Data Collection

Secondary data is considered suitable for this study to achieve the objective of this study, and it is obtained from the annual audited financial statement of listed Nigerian DMBs through Nigeria Group Exchange link, covering the period of fifteen years (2014-2023).

Techniques for Data Analysis

This study employed Panel Corrected Standards Error as multiple regression technique to enable the researcher analyse the secondary data in order to examine the effect of CEO's share ownership on financial performance of the listed DMBs in Nigeria, where the descriptive analyses, as well as all other relevant diagnostic tests as well as post regression analysis are conducted with the aid of STATA 13 version tool od analysis.

Variable Measurement and Model Specification

The study considered 14 listed DMB's in Nigeria as sampled above for the period 2014 to 2023. The formula used for measuring of all the variables of the study was presented in the table 2 below:



Table 2
Variable Measurements

Variables Acronyms	Variables Measurement	Sources
Dependent Variable		
Return on Assets (ROA)	Profit before interest and tax/ Total Assets.	Pandey(2001), Menacer (2014), , Anarfo (2015)
Independent variables		
CEO ownership (COWN)	CEO ownership is measured by the ratio of CEO shares to total shares of the board	Terrance, Mercedes, Canri, and Steven (2007)
Control Variable		
Firm's Size (FSZ)	Natural log of total assets	Opoku, Adu and Anarfi (2013) Rajha and Alslehat (2014)

Source: Author's Compilation 2023

Model Specification and Variables Measurement

This study will adapt model used by Bertrand and Mullainathan (2001) which encapsulates the relationship between the independent variables represented by CEO's share ownership (COWN) with dependent variable proxied by return on asset (ROA) with a firm's size (FSZ) measured by Natural log of total assets and is specified as thus:

$$ROA_{it} = \beta_0 + \beta_1 COWN_{it} + \beta_2 FSZ + v_{it}$$

Where: ROA= return on assets over the period; it = Panel data subscript; β_0 = Intercept; β_1 - β_2 = Coefficient of the explanatory variable; COWN= CEO's share ownership over the period; FSZ= Firm size over the period; v = error term.

4. Result and Discussion

This focuses on descriptive statistics and regression result of the study. Also, the section discusses the various robustness tests conducted for the purpose of ensuring that the sampled data meets the assumptions of the regression analysis. The section ends by discussing result of the study, key findings and policy implications of the findings.

Descriptive Statistics

Table 3
Descriptive Statistic

Variables	Obs	Mean	Standard Dev	Min	Max
ROA	140	0.1199	0.1006	-0.0245	0.4845
COWN	140	0.0832	0.0595	0	0.21
FSZ	140	0.754	0.0706	0.4546	0.8271

Source: STATA output (2023)



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The descriptive statistics is presented in table 3 The calculated minimum, maximum, mean, standard deviations of the variables used in the study are presented.

Table 3 presents descriptive statistic for both dependent and independent variables of the study respectively. From the table, the observation of the study is 140, that is, the study banks are (14) over a period of 10 years. It can be seen that the average value of return on asset stood at 0.1199 which ranges from a minimum of -0.0245 to a maximum of 0.4845. Also, the standard deviation value stood at 0.1006, which shows that the data is normally distributed as there is not dispersion of data shown.

It is also, discovered that CEO's share ownership (COWN) normal share contribution stood at 0.0832 which represent 8% of the total shares of the individual bank which also ranges from 0 to 21% with no dispersion of data as evident from the value of the standard deviation, which shows the normality of the data.

Correlation Matrix

Table 4 shows the correlations between independent and dependent variables and among the independent variables themselves. The values are gotten from the Pair-wise correlation of two-tailed significance. It shows the correlation matrix with the top values showing the correlation coefficient among all variables and the asterisk (*) beside the Pearson correlation coefficient showing the two-tailed significance of these coefficients.

Table 4

Correlation Matrix

	ROA	COWN	FSZ
ROA	1		
COWN	0.0062 0.9418	1	
FSZ	-0.3499* 0.000	0.2750* 0.001	1

Sources: STATA output (2023)

Table 4 reveals that there is a relatively weak positive and insignificant correlation among ROA and CEO ownership (COWN) based on 0.0062 and P- value of 0.9418 respectively, Although ROA has a significant negative and weak correlation values of 0.000 and -0.3499 on Firm size (FSZ) being a control variable of the study.

It is obvious that the correlation pattern among the independent themselves indicates that there is none of the explanatory variables is approaching 0.8. This shows that the variables are free from multicollinearity problem that may affect the outcome of the regression result. Though, this may not be enough to conclude that there is no harmful multicollinearity exists among the independent variables of the study until the Variance Inflation Factor (VIF) and the Tolerance Values (1/VIF) are found not exceeding the expected limit or ranges of values specified by their rules of thumbs, being advanced techniques for measuring multicollinearity between the regressors.

**Table 5**

*Summary of Panel Corrected Standard Error (PCSE)
Regression Result*

Variables	Coefficient	Z- Value	P-Value	VIF	Tolerance Value
COWN	-0.035579	-0.29	0.775	1.01	0.99303
R2					0.2
F- Start					8.22
F- Sig					0.00
Hettest					0.00
Hausman					0.0107

Source: STATA output (2023)

From table 5 the heteroskedasticity test revealed Chi2 value of 0.000 which signifies evidence for an inequality in the spread of data in the model of the study. Meanwhile, it was using the PCSE regressions result to ensure BLUE. This was determined through the outcome of Hausman specification test and suggested for PCSE regression due to the presence of heteroskedasticity. Furthermore, Variance Inflation Factor shows smaller value than 10 Where the corresponding Tolerance Value shows persistently shows smaller value than 1 which indicate absence of multicollinearity effect in the independent variables of the study.

Moreover, the Cumulative R^2 of 20% being the multiple coefficients of determination indicated as the percentage of total variation in dependent variable that is jointly explained by the independent, moderating as well as the control variables used in the study. Therefore, this implies that the 20% of the variation of the dependent variable of the study is determined by other variables of the study such as independent variable, moderating variable and controlled variable of the study. This outcome is also validated by F-Start 8.22, and F- Sig 0.00 which signifies the fitness of the model.

Hypotheses Testing

H₀₁: CEO's share ownership has no significant effect on financial performance of listed DMBs in Nigeria.

The table 5 has shown CEO share ownership with a negative coefficient value of - 0.035579 and significant p-value of 0.020. This result shows that as CEO share ownership increase by ₦1 there will be increase in the ROA of the listed DMBs in Nigeria. Meanwhile, it shows that the null hypothesis which states that CEO's share ownership has no significant effect on ROA of listed DMBs in Nigeria will not be accepted.

Discussion of Result and Findings

Following the result generated from the model of this study, CEO's share ownership tenure has a positive and significant effect on financial performance of the listed DMBs in Nigeria, which is in line with view of Alexander et al. (2015) and contrary to the view of Deitiana and Habibuw (2015). This outcome has further validated the underpinning theory of the study.



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Policy Implications of the Study

The policy implication with regards to the outcome of hypotheses of this study is that the board members should initiate coherent and comprehensive policies towards encouraging the CEO's ownership which has the implication to enhance the financial performance of the listed DMBs in Nigeria.

5. Conclusion and Recommendations

It was established that chief executive officer's ownership has a positive and significant influence on financial performance. Therefore, it is recommended that the board members should initiate comprehensive and functional equity reward-based policy amongst chief executive officer such that their share ownership would grow which will ultimately improve the financial performance of the banks.

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