

# Impact of CEO Ownership on Financial Performance: Evidence from Nigerian Listed Firms

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## Abstract

This study investigates the impact of CEO ownership on financial performance among Nigerian listed firms from 2016 to 2022. The study population encompasses all the 157 companies listed on the Nigerian Exchange Group (NGX) as of January 2023. Employing census filtering criteria, a total of 94 companies qualifies as the sample for the study, contributing 658 firm-year observations over the seven years. Secondary data is extracted from the annual reports and accounts of the selected companies, covering the period from 2016 to 2022. The study utilized descriptive, correlation, and panel corrected standard error (PCSE) analyses to examine the data collected. The findings reveal a significant positive association between CEO ownership and financial performance, indicating that higher CEO ownership levels are associated with improved firm outcomes. This underscores the importance of aligning managerial incentives with shareholder interests to drive sustainable value creation. The results highlight the critical role of robust corporate governance mechanisms in fostering accountability and enhancing shareholder wealth within the Nigerian corporate landscape. To capitalize on these findings, policymakers, regulators, and stakeholders are urged to prioritize governance frameworks that promote CEO ownership and transparency. Moreover, future research directions are outlined, emphasizing the need for deeper exploration of the mechanisms underlying CEO ownership's influence on financial performance and comparative studies across diverse emerging market contexts. Through these endeavors, this study contributes to advancing our understanding of corporate governance dynamics and informing evidence-based policy interventions tailored to the needs of evolving market environments.

**Keywords:** CEO Ownership, Financial Performance, Corporate Governance, Panel Corrected Standard Error (PCSE).

## 1.0 Introduction

The Nigerian economic landscape has witnessed significant fluctuations and challenges in recent times. Headline inflation surged to 22.79% in June 2023, marking a 4.19% increase compared to June 2022. Simultaneously, interest rates rose sharply to a 15-year high of 18.75% in July, a substantial hike from the 11.5% rate observed in December 2021, in an effort to combat rising inflation. Despite these challenges, Nigerian firms witnessed a drastic increase in performance. According to Nairametrics (2024), 50 listed companies on the Nigerian Exchange (NGX) collectively reported a profit before tax of N2.767 trillion, a remarkable 68.75% increase compared to H1 2022 (N1.64 trillion). Additionally, post-tax profit experienced a notable surge of 27.84% to reach N2.269 trillion. Amidst these economic fluctuations, exploring the relationship between corporate governance mechanisms and financial performance in listed firms becomes imperative for understanding the dynamics of Nigeria's corporate landscape. One such internal mechanism is CEO ownership. CEO ownership, representing the proportion of company shares held by the chief executive officer (Ting et al., 2015), embodies a critical aspect of corporate governance that can significantly influence decision-making processes, risk appetite, and ultimately, firm performance. Within the Nigerian context, characterized by diverse industries, regulatory frameworks,

and cultural distinctions, the connection between CEO ownership and financial outcomes warrants comprehensive investigation.

This article sets out to explore this relationship by leveraging empirical evidence derived from Nigerian listed firms. By examining the relationship between CEO ownership and financial performance, we seek to contribute to both academic discourse and practical insights relevant to stakeholders across the Nigerian corporate landscape. Our study aims to provide empirical clarity on how CEO ownership dynamics intersect with firm-level financial outcomes, offering insights that can inform governance frameworks, investment strategies, and regulatory initiatives.

To achieve our objective, this paper is structured as follows. We commence with a thorough review of existing literature on CEO ownership and financial performance, laying the groundwork for hypothesis development. Subsequently, we detail our research methodology, encompassing data collection procedures, sample selection criteria, and statistical analysis techniques employed. Following the methodology, we present our empirical findings, dissecting the CEO ownership-performance relationship within Nigerian listed firms. We then discuss the broader implications of our findings for theory, practice, and future research directions, emphasizing their significance for corporate governance frameworks and stakeholder interests. Finally, we conclude with a synthesis of key insights and contributions of this study to the broader understanding of corporate governance and financial performance in the Nigerian context, highlighting avenues for further inquiry and application.

## 2.0 Literature Review and Hypotheses Development

CEO ownership refers to the extent to which a chief executive officer (CEO) holds shares or equity in the company they manage (Wang et al., 2020; Boubakri et al., 2019; Dey et al., 2021). This ownership stake can be expressed as a percentage of the total shares outstanding or the total equity of the firm. CEO ownership is often seen as a governance mechanism that aligns the interests of managers with those of shareholders, as it gives CEOs a direct financial stake in the company's performance and stock value (Wang et al., 2020). The concept of CEO ownership is central to understanding the incentives and motivations of CEOs in their roles as leaders of publicly traded companies. Higher levels of CEO ownership are generally associated with a stronger alignment of interests between CEOs and shareholders, as CEOs with substantial ownership stakes have more to gain or loss from changes in the company's stock price and financial performance (McConnell & Servaes, 1990).

CEO ownership is recognized as one of the good sources of power both in theory and in practice (Saidu, 2019). Saidu (2019) examined the impact of the chief executive officer's (CEO) ownership, education and origin on firm performance. The study uses balanced panel data for 6 years (2011 to 2016) to run ordinary least square regression. Result proved a negative correlation between CEO ownership and firm profitability as measured by the stock return but is positively related to return on assets (ROA). Oktapiani et al. (2023) assess the effects of CEO ownership and CEO origin on the performance of non-financial firms listed on the Indonesia Stock Exchange for the period of nine years (2010–2018). The study utilized a purposive sampling technique to obtain 1,976 observations and the analyzed data proved that CEO ownership has a significant effect on firm performance when measured using Tobin's Q as a market proxy.

Wu et al. (2024) analyzed the long-term effects of CEO ownership on firm performance, using data from multiple studies, this research found that while CEO ownership is initially linked to better firm performance, this effect weakens and even reverses in the long run. This suggests potential downsides

like entrenchment, tunneling, and risk aversion, highlighting the need for caution when interpreting the short-term benefits of high CEO ownership. Further research is recommended to explore the underlying mechanisms and moderators of this complex relationship. Certo et al. (2023) investigated behavioral biases and CEO ownership on firms' performance. Review suggests CEOs' overconfidence can influence their ownership decisions and impact firm performance. They might make risky investments due to overestimating their abilities, potentially harming the company. Further research is needed to understand how these biases interact with other factors to influence firm outcomes. Griffith (1999) analyze the level of influence CEO ownership has on firm's value. The result reveals that CEO ownership has significant positive influence on firm's value represented by Tobin's Q. Specifically, Tobin's Q rises when CEO owns 0-15percent, and conversely decline as CEO ownership increase to 50percent, and above 50percent the value began to rise again. Boubakri et al. (2019) examined the impact of CEO ownership on corporate social responsibility (CSR) and financial performance in a global sample of firms. They found that higher CEO ownership was associated with higher levels of CSR activities, which in turn positively influenced financial performance, indicating a positive indirect effect of CEO ownership on financial performance through CSR.

Cui and Mak (2002) examined the relationship between managerial ownership and performance for high R&D firms that are listed on the NYSE, AMEX and NASDAQ. The study findings reveal that the relationship between CEO Ownership and firms' performance has a w-shape (i.e. falls then rise, and fall and rise again). Similarly, Dai and Jo (2019) examined the impact of changes in CEO ownership on firm performance in South Korea. They found that increases in CEO ownership were associated with improvements in firm performance, while decreases in ownership were linked to declines in performance, highlighting the importance of changes in CEO ownership for firm out comes. Chan (2019) investigated the link between CEO characteristics and firm performance (measured by return on investment) for S&P 500 companies from 1992 to 2019. While all examined characteristics (age, gender, compensation, ownership) showed some association with ROI, only compensation and ownership had statistically significant effects. Interestingly, female CEOs and those with higher ownership were associated with better ROI, while age showed no significant impact. This suggests that companies, when selecting CEOs, might benefit from considering not just traditional qualifications but also characteristics like gender and ownership, which could potentially influence firm performance.

Wang et al. (2020) investigated the relationship between CEO ownership, innovation, and firm performance in Chinese firms. They found that higher CEO ownership was positively associated with firm innovation, which in turn positively influenced firm performance, suggesting a mediating role of innovation in the CEO ownership-performance relationship. Banerjee et al. (2002) analyzed the effect dominant-owner CEOs, board of directors and firm performance in emerging economies. The findings show that dominant-owner CEOs undermine company performance. Singh et al. (2022) investigated the influence of various CEO attributes on three key aspects of Indian companies: corporate reputation, financial performance, and corporate sustainable growth. The research utilizes data from non-financial companies listed on the National Stock Exchange of India between 2011 and 2018. Findings identified links between CEO characteristics and company performance in Indian firms; Female CEOs, those with less education, and older individuals were associated with better corporate reputation and financial performance. Additionally, shorter tenures, founder status, and lower ownership by CEOs were linked to positive outcomes. The findings suggest that companies in India might benefit from considering a wider range of CEO attributes beyond traditional qualifications when selecting leaders. Alifah & Harto (2022) examined how CEO power, measured by ownership and tenure, affects firm performance (ROA)

in Indonesian manufacturing companies. They found that both ownership and tenure have a positive impact on ROA. Interestingly, CSR disclosure moderates the relationship between ownership and performance, but not between tenure and performance. This suggests that while both ownership and tenure can improve performance, CSR disclosure can influence how ownership translates into better financial outcomes.

Conversely, Ahadiat et al. (2023) investigated the impact of CEO characteristics and power on the performance of Indonesian state-owned companies between 2015 and 2019. The panel data regression analysis technique reveals that CEO ownership had no significant effect on performance. While higher education was linked to worse performance, work experience was associated with better performance. The presence of independent commissioners did not influence these relationships. These findings suggest that, in this specific context, traditional measures of CEO power and qualifications may not directly translate to stronger financial outcomes. Demsetz & Villalonga (2001) study investigate the effect of CEO ownership on organizational profitability using two stage least square methods on Australian market. The study found out that there was no significant connection between internal ownership and organizational profitability. Maniruzzaman (2024) examined the relationship between ownership concentration and financial performance in Bangladeshi manufacturing companies. Interestingly, the study found no significant association between ownership concentration and either accounting-based (ROE) or market-based (Tobin's Q) performance measures. This suggests that, in this specific context, ownership structure might not directly influence financial outcomes, potentially due to factors like the institutional environment or industry characteristics. Further research is needed to explore the nuances of this relationship in different contexts. In the same way, Demsetz and Lehn (1985) suggested a non-linear relationship between CEO ownership and firm value. Their study found that while moderate levels of CEO ownership were associated with improved firm performance, very high levels could lead to entrenchment and agency problems, which could negatively impact performance. In line with the previous studies, the study proposed the following hypothesis:

H<sub>1</sub>: There is a positive relationship between CEO Ownership and Financial Performance.

### **3.0 Methodology**

#### ***Research Design***

This study adopts a quantitative research design to systematically investigate the relationship between CEO Ownership and the financial performance of listed Nigerian firms over a seven-year period (2016 – 2022). The quantitative approach allows for statistical analysis, enabling the examination of numerical trends and patterns in the data.

#### ***Population and sample of the Study***

The population of this study encompasses all companies listed on the Nigerian Exchange Group (NGX) as of January 2023. As of this date, the total population comprises 157 companies actively listed on the NGX. Employing census filtering criteria; the sample selection process ensures that companies meet specific eligibility criteria: being listed on or before 2016, not being delisted during the study period (2016 to 2022), and having full annual reports for the entire duration of the study. Following these criteria, a total of 94 companies qualifies as the sample for the study, contributing 658 firm-year observations over the seven-year period.

### *Sources and Method of Data Collection*

Secondary data is extracted from the annual reports and accounts of the selected companies. The chosen period of seven years (2016 – 2022) is deemed appropriate to capture substantial changes in the global and Nigerian reporting environment, aligning with key regulatory developments such as the issuance of the Nigerian Corporate Governance Code 2018 and the Nigerian Sustainability Reporting Guidelines by The Nigerian Exchange in 2018. The comprehensive nature of annual reports provides a rich source of information on CEO characteristics, financial leverage, and financial performance.

### *Variable Measurements*

The dependent Variable of the study is Financial Performance while the independent Variables is CEO Ownership and control variables are Financial Leverage, Firm size and liquidity. Return on assets was used as a proxy of financial performance was measured using return before tax divide by total assets (Ezhilarasi & Kabra, 2017; Larasati et al., 2020; Whetman, 2018; Odusina, 2023; Mustapha & Abdullahi, 2023). CEO ownership is measured using proportion of shares owned by the CEO (Malik et al., 2020). Financial leverage was measured using total debt divided by total assets (Nasih et al., 2019; Odusina, 2023; Razaq, et al., 2023; Mustapha & Abdullahi, 2023) while Firm size was measured using natural logarithm of total assets (Ezhilarasi & Kabra, 2017; Nasih et al., 2019; Siregar & Br Bukit, 2018; Odusina, 2023; Razaq, et al., 2023; Mustapha & Abdullahi, 2023). Furthermore, Liquidity was measured using current assets divided by current liabilities of the company (Orazalin, 2020; Putri & Indriani, 2020; Odusina, 2023; Razaq, et al., 2023).

### *Techniques of Data Analysis*

The data collected from the annual report and accounts of the sampled companies were analyzing using Stata software. The study used descriptive, correlation and panel corrected standard error (PCSE) analyze the data collected.

### *Model Specification*

To test the hypothesis of the study, the following model were developed:

$$ROA = \alpha + \beta_1 CEOO + \beta_2 FLev + \beta_3 FSiz + \beta_4 Liq + \varepsilon \dots\dots\dots (1)$$

Where:

- $\alpha$  = Constant;
- $\beta_1 - \beta_4$  = Coefficients of independent variables;
- ROA = Return on Assets;
- CEOO = CEO Ownership;
- FLev = Financial leverage;
- FSiz = Firm Size;
- Liq = Liquidity; and
- $\varepsilon$  = Error Term.

## **4.0 Results and Discussion**

### *Descriptive Statistics*

Table 1 highlighted some of the basic descriptive statistics about the data which include the mean, maximum, and minimum values for each of the variables.

**Table 2: Descriptive Statistics**

Variable	Mean	Std. Dev.	Min	Max	N
ROA	0.010	0.120	-1.138	0.680	658
CEOO	0.037	0.101	0.000	0.636	658
FLev	0.578	2.985	-18.127	53.635	658
FSiz	17.183	2.036	12.455	23.317	658
Liq	1.471	2.216	.002	45.946	658

Source: STATA output (2023).

The mean profitability of the sampled firms is 0.010, indicating a positive average return on investment. However, the wide standard deviation of 0.120 suggests considerable variability in profitability among the firms. Profitability ranges from a minimum of -1.138 (indicating losses) to a maximum of 0.680 (indicating significant profits). On average, CEOs own 3.74% of the shares in the sampled firms, with a standard deviation of 10.11%, indicating variability in CEO ownership levels. CEO ownership ranges from 0% (indicating no ownership) to 63.61% (indicating substantial ownership stake by CEOs). The average leverage ratio is 0.578, suggesting that, on average, firms have moderate leverage. However, the wide standard deviation of 2.985 indicates significant variation in leverage levels among the sampled firms. Leverage ranges from a minimum of -18.127 (potentially indicating negative equity) to a maximum of 53.635.

Firm size, measured in natural logarithm units, has an average of 17.182, with a standard deviation of 2.036, suggesting relatively moderate variation among the sampled firms. Firm size ranges from a minimum of 12.455 to a maximum of 23.317. The average liquidity ratio is 1.471, indicating moderate liquidity levels among the sampled firms. However, the wide standard deviation of 2.216 suggests considerable variability in liquidity levels. Liquidity ranges from a minimum of 0.002 to a maximum of 45.946, indicating a wide range of liquidity positions among the firms.

### Correlation Analysis

Table 2 presents the correlation matrix for the research variables. Generally, the results reveal the no multicollinearity problem among the research variables.

**Table 2: Correlation Matrix**

	ROA	CEOO	Flev	Fsiz	Liq
ROA	1.000				
CEOO	0.105	1.000			
FLev	-0.053	0.007	1.000		
FSiz	0.010	-0.084	-0.001	1.000	
Liq	0.087	0.002	-0.018	-0.092	1.000

Source: STATA output (2023).

Regarding the relationship between financial performance (profitability) and CEO ownership, the results show a positive relationship of 0.105. This suggests that firms with higher CEO ownership and might have a slightly better chance of experiencing improved financial performance. The relationship between profitability and liquidity shows 0.087. This suggests that firms with greater ability to meet short-term obligations might have a slightly better chance of experiencing improved financial performance. However, the correlation with firm size (0.010) is practically non-existent, indicating no real link between

company size and financial success. Remarkably, a weak negative correlation between financial leverage (-0.053) and financial performance emerges, showing at a slight potential for higher debt levels to be associated with poorer financial outcomes. However, it's crucial to remember that these are just correlations, not causal relationships.

### *Multicollinearity*

Table 3 presents the result of VIF, indicating the extent of multicollinearity among the independent variables in the regression analysis. The VIF values, ranging from 1.00 to 1.02, suggest minimal to negligible multicollinearity concerns.

**Table 3: Variance Inflation Factor**

Variable	VIF	1/VIF
Fsiz	1.02	0.984
Liq	1.01	0.991
CEO	1.01	0.993
Flev	1.00	1.000
Mean VIF	1.01	

**Source:** STATA output (2023).

Specifically, the variables for firm size, liquidity, CEO ownership, and leverage exhibit VIF values close to or slightly above 1, signifying low levels of correlation among them. The mean VIF of 1.01 further reinforces the absence of significant multicollinearity issues, affirming the reliability of the regression coefficients' estimates. These findings suggest that the independent variables in the regression model are not highly correlated, ensuring the validity of the statistical inference drawn from the analysis.

### *Regression Analysis*

Table 4 shows the result of Panel Corrected Standard Error (PCSE) on the relationship between dependent variable (financial performance) and explanatory variables (CEO ownership). The result reveals that the panels are observed to be both balanced and correlated, indicating a consistent number of observations for each group and a correlation structure within the data. On the relationship between CEO ownership

**Table 4: Regression Result**

ROA	Coef.	Std. Err.	Z	P>z
CEO	0.128	0.032	4.02	0.000
Flev	-0.002	0.003	-0.84	0.402
Fsiz	0.002	0.002	0.78	0.436
Liq	0.005	0.002	2.99	0.003
_cons	-0.009	0.037	-0.24	0.810

**Source:** STATA output (2023).

The result shows that CEO ownership (CEO) significantly influences financial performance, with a coefficient of 0.129 and a p-value of 0.000, indicating statistical significance. This is in line with Upper Echelon theory emphasizing the attribute of CEO positively influence firms' performance (Ernawan et al., 2019; Garcés-Galdeano & García-Olaverri, 2019). Therefore, the result supported the hypothesis that there is positive relationship between CEO Ownership and firm's performance. However, the coefficients for other control variables, including leverage (FLev), firm size (FSiz), and liquidity (Liq),

exhibit varying degrees of significance. Notably, liquidity demonstrates a statistically significant positive relationship with financial performance (coefficient = 0.005, p-value = 0.003), suggesting that firms with higher liquidity tend to exhibit better financial performance. Conversely, leverage, firm size, and the constant term show coefficients with p-values above conventional significance levels, implying a lack of statistical significance in their relationships with financial performance.

## 5.0 Conclusion and Recommendations

In line with the objective of this study to investigate the impact of CEO ownership on financial performance among Nigerian listed firms, the findings have provided valuable insights into the dynamics of corporate governance and its repercussions on firm outcomes. The regression analysis revealed a significant positive relationship between CEO ownership and financial performance, highlighting the crucial role of aligning managerial incentives with shareholder interests. This underscores the importance of robust corporate governance mechanisms in driving sustainable value creation and enhancing shareholder wealth within the Nigerian corporate landscape.

Moving forward, it is imperative for policymakers, regulators, and stakeholders to prioritize governance frameworks that promote CEO ownership and accountability. Encouraging CEOs to hold significant ownership stakes can incentivize long-term value creation and mitigate agency conflicts, ultimately benefiting both shareholders and the broader economy. Additionally, fostering transparency, disclosure, and shareholder engagement mechanisms can further strengthen corporate governance practices and enhance market confidence.

For future research, there is a need to delve deeper into the mechanisms through which CEO ownership influences financial performance. Exploring moderating factors such as firm size, industry dynamics, and cultural contexts could provide nuanced insights into the complexities of governance structures. Moreover, longitudinal studies tracking changes in CEO ownership over time and their impact on firm performance could offer valuable longitudinal perspectives. Furthermore, comparative studies across different emerging market economies could provide cross-country insights into the efficacy of governance mechanisms in driving firm-level outcomes. By addressing these avenues, future research can contribute to advancing our understanding of corporate governance dynamics and informing evidence-based policy interventions tailored to the needs of diverse market contexts.

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