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Effect of CEO Attributes on Financial Performance of Listed Consumer Goods Firms in Nigeria

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Abstract
This study empirically investigated the effect of CEO attributes on financial performance of listed consumer goods firms in Nigeria. In order to determine the influence of CEO attributes on firms' financial performance, CEO attributes were proxy using CEO educational level, CEO experience and CEO share ownership while firm financial performance on the other hand was measured using net assets per share (NAPS). Three hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using panel least squares regression model operated with E-Views.12. Ex Post Facto design was adopted and data for the study were obtained from the Nigerian Exchange Group Factbook and published annual financial reports of listed consumer goods firms on Nigerian Exchange Group (NGX) spanning from 2015-2023. The findings of the study indicate that CEO educational level, CEO experience and CEO share ownership have positive and significant influence on firm financial performance (NAPS) at 1% significant level. Based on this, the study concludes that CEO attributes ensure corporate financial performance in Nigeria. The study therefore suggests above all that firms are encouraged to consider the educational level and experience of potential CEOs when making hiring decisions rather than solely relying on other criteria. Therefore, executives with related experience and a background in business administration, economics, finance, or accounting are recommended for recruitment.

Keywords: *CEO Attributes; CEO Educational Level; CEO Experience; CEO Share Ownership; Net Assets Per Share*

1.0 Introduction

Studies have identified ownership as one of the good sources of power both in theory and in practice (Sani, 2022). The major determinant of agent-principal relationship in agency theory is the ownership of the company. Unlike the case of agency relationship, the CEO who acquires a good proportion of company shareholding will be an agent-cum-principal officer which gives him a good ground to influence almost every activity in the organization (Mio, Fasan & Ros, 2023). When the CEO has significant stock ownership, he can influence the selection of other directors, hence giving him an edge over the other members of the board. Having significant ownership will enable the CEO to influence the determination of the board member's remuneration, scuffling their dismissal if need be, and dominate in most of the board decisions (Zhang, Tang & Lin, 2021). The mind-boggling question as to whether CEO ownership in companies could result in firm performance and value across all settings still remained not fully answered. Thus, this study resolves to unravel the agency issue in CEO ownership and experience with its implication on firm performance in Nigeria's highly regulated sector.

Sani (2022) posited that advanced technical and managerial skills are exhibited when a manager attained higher level of education. This study will go further to investigate if such educated CEOs implement best decisions that have good consequence to the firm's performance or not. Similarly, experiences of a manager could not be overvalued in that experiences can alter their instincts. Also, Robinson and Sexton (2021) opined that education and experience are two inseparable qualities of a good manager with high entrepreneurial drive. Hence, this study in addition to CEO ownership which most of the previous studies investigated will include CEO educational level and CEO experience in the organization to examine its effect on corporate performance since education is power; it is presumed that when better education and experiences are merged, there is a high tendency of acquiring a greater managerial skill and thereby delivering the organization even during the hardest time. Also, to the best of our knowledge, there is no known study which had investigated CEO attributes using these variables combination (CEO educational level, CEO experience, CEO Share Ownership) in assessing corporate performance and also with reference to firms quoted under consumer goods sector of Nigerian Exchange Group (NGX).

As also noted from the literature, previous studies carried out both in developed and developing nations, (Ghardallon, 2023; Ibrahim and Ahmade, 2023; Ahmad, Prasetyo, Buchdadi, Suherman, Widyastuti and Kurniawati, 2023; Musa & Onipe, 2023; Orunko, Faleye & Enang, 2022; Tutun & Som, 2022; You, Srinivasan, Pauwels and Joshi, 2022; Lim and Lee 2021; Ernestine and Setyaningrum, 2021; Kaur and Singh, 2020; Bandiera, Prat, Hansen & Sadun, 2020; Diks, 2020; etc) primarily focused on the effects of CEO attributes on corporate financial performance using accounting based measurement for performance which could not provide a well-rounded perspective to corporate performance. No emphasis to the best of our knowledge has been given to market based in assessing the effects of CEO attributes in both developed and developing nations. Hence, the need for the present study

Sequel to above, the present study seeks to determine the effect of CEO attributes on firm performance in Nigeria using a market based measurement for performance with reference to firms listed under consumer goods sector of the Nigerian Exchange Group (NGX). To achieve this purpose, the following hypotheses were formulated:

H_{01}: CEO Educational Level does not have significant effect on Financial Performance of Listed Consumer Goods Firms in Nigeria

H_{02}: CEO Experience has no significant effect on Financial Performance of Listed Consumer Goods Firms in Nigeria

H_{03}: CEO Share Ownership does not significantly affect the Financial Performance of Listed

Consumer Goods Firms in Nigeria

This study includes several sections. Therefore, the remainder of this study is structured as follows: Section 2 deals with the overview of the current state of the relevant literature. This is followed by Section 3, which deals with the methodology and Section 4 presents and discusses the results, while Section 5 deals with conclusion and recommendations of the study.

2.0 Review of Related Literature

2.1. CEO Attributes

The CEO of a firm is responsible for making major corporate decisions, managing overall operations, and setting the company's strategic direction. They are accountable to the board of directors or stakeholders of the company and are often the public face of the organization (Chowdhury & Fink, 2022). A CEO one of a number of corporate executives charged with the management of an organization. CEOs find roles in a range of organizations, including public and private corporations, non-profit organizations and even some government organizations (notably state-owned enterprises). The CEO of a corporation or company typically reports to the board of directors and is charged with maximizing the value of the business, which may include maximizing the share price, market share, revenues or another element. In the non-profit and government sector, CEOs typically aim at achieving outcomes related to the organization's mission, usually provided by legislation. CEOs are also frequently assigned the role of main manager of the organization and the highest-ranking officer (Sani, 2022). According to Ilaboya and Obasi (2020), the CEO occupies the peak of the organizational hierarchy, and he is ordinarily responsible for championing the course of the business from visioning, acquisition of requisite personnel to formulating the policy and setting the strategy for the organisation. He is the highest-ranking executive of any business organisation. The CEO is known by other titles such as President, Executive director, and Managing director.

In the words of Dominic, Eyenubo and Famous (2022), the Chief Executive Officer (CEO) of an organisation can play an important role in creating the value for shareholders. The CEO can follow and incorporate governance provisions in a firm to improve its value. In addition, the shareholders invest heavily in the firms having higher corporate governance provisions as these firms create value for them. The decisions of the board about hiring and firing a CEO and their proper remuneration have an important bearing on the value of a firm. The board usually terminates the services of an underperforming CEO who fails to create value for shareholders. The turnover of CEO is negatively associated with firm performance especially in developed markets because the shareholders loose confidence in these firms and stop making more investments (Musa & Onipe, 2023).

For the purpose of this research, the present study proposed a model fit on CEO Attributes using the following Indexes; CEO Educational Level, CEO Experience, CEO Share Ownership. This is succinctly explained as follows:

2.1.1. CEO Educational Level

Human capital comprises the arrangement of abilities and information obtained through education and experiences that empower workers to play out their obligations, which deliver their economic values (Ghardallon, 2023). Therefore, the education level of the CEOs is vital for the corporation as it influences performance and decides its gain or loss. The personnel of a firm is also viewed as intangible assets that an organization cannot copy or substitute. It gives a base to an organization's competitive advantages. Therefore, the education level of a director and training are comprised of their knowledge, aptitudes, and capacities which include an intangible asset for the corporation. Individuals with higher formal education levels have more critical information and learn organization-specific knowledge. Higher education levels also grow individuals' cognitive difficulty and are connected with innovation (Hambrick & Mason, 2020).

Furthermore, education increases the self-confidence of an individual and positively impacts the degree of risk tolerance and the capacity to manage uncertainty (Ghardallon, 2023). The education level is considered a crucial part of upgrading an organization's performance. Past investigations, e.g., (Darmadi, 2023), show that the education level of a CEO considers a personal cognitive capacity and abilities. For example, when CEOs have an advanced education level, they obtain good strategic ideas and decision-making skills because this advanced education quit access to original ideas. In addition, executive bodies with an advanced level of education have a more intellectual, scholarly influence, creative thoughts, and distinctive perspectives, all of which enable them to manage various problems effectively. This shows that an increase in education level enhances organization management competence and increases competition in the industry.

2.1.2. CEO Experience

According to the study of Hambrick and Mason (2020), experience means skills, and it is regardless of education. In his evaluation on effect of the board of directors' education on corporate performance, he recommends that experience is a more potent variable in the board of director's capabilities. This idea may increase from the realistic experience compared with the conceptual and workbook methodology of formal education. It is found that the experience of an outside director positively affects the financial and market performance of an organization previous experience of the CEO positively affects the financial performance of a bank in an unstable industry (Omaliko, Odubuasi, Asuzu & Ajuonu, 2024).

Experience positively impacts the performance of a firm in a stable industry (Hambrick and Mason, 2020). Specialized experience of a CEO has been found to affect a CEO's activities positively and efficiently in leading organizations (Herrmann and Datta, 2021). In summary, CEOs would be empowered to get more knowledge and ability with more experience, which would interpret more tactical decision-making and enhanced bank performance. Therefore, it was noted that the higher the experience of the CEO the higher the performance of the firms.

2.1.3. CEO Share Ownership

In the past, CEOs were paid in cash and they were not depending on the performance of the organization but recently there has been a change in how to compensate CEO as CEO's compensation is not supposed to be in line with as that of shareholders. CEO's are given stock options. But, this is possible up to a certain limit of stock ownership and after that the performance will start to decline (Morck, Schleifer &Vsihny, 2020). In this way CEOs have an incentive to increase the share price and hence their interests are well aligned with that of shareholders so they will work hard to maximize the shareholders wealth. The relationship between ownership and firm performance has been a highly debated topic in the past decade. Though, the literature reveals two way conclusions and hence is not conclusive. Some suggest that firm's performance and managerial ownership have non-monotonic relationship (Ilaboya and Obasi, 2020). On the other hand Jensen and Meckling argued that investment decisions in an organization are affected by the ownership of top management resulting in affecting firm value.

According to agency theory (Jensen & Meckling), the managers are responsible for making operating decisions and they tend to maximize their own benefit meanwhile the shareholders do not know exactly if those decisions are in best interest of everyone. Ilaboya and Obasi (2020) further suggested further that managers owning huge number of shares in a firm can have significantly aligned interests as that of the owner's or shareholders' resulting in increased firm value. Obazee and Amede (2019) noted that firms with high managerial ownership produce higher stock market returns than those which have lower managerial ownership in a trading strategy based solely on public information. CEO's that are owners are value increasing for their firms as they mitigate empire building and efficiently run their firms

2.1.4 Firm Performance

Firm performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. This term is used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation (Okeke, 2021). Frich (2023) argues that performance is a general term applied to a part or to all the conducts of activities of an organization over a period of time often with reference to past or projected cost efficiency, management responsibility or accountability or the like. Thus, not just the presentation, but the quality of results achieved refers to the performance. Performance is used to indicate firm's success, conditions, and compliance. A firm's performance is a measure of how well it generates revenues from its primary mode of business. There are a multitude of measures used to assess a firm's performance, with each group of stakeholders having its own focus of interest (Dev & Rao, 2022). According to Ali (2022), the financial performance of firms can be measured in terms of growth of its size (total assets), profitability (return on assets, return on equity, earnings per share) and market-based proxies (market price per share, net assets per share etc).

2.2 Theoretical Framework

2.2.1 Agency Theory

Agency theory was propounded by Jensen and Meckling in the year 1976. The theory states that when a company is established, the owners are its first managers and later when it grows bigger the owners appoint other people as managers to work on their behalf. The owners expect that the managers would run the business in the superlative interests of the owners. In this way here is a relation developed between managers and owners. Jensen and Meckling developed agency theory to draw attention to the conflict of interest that exists between managers, owners and stockholders and may result in consequences not expected.

First of all the shareholders are mainly concerned about increase in their wealth and income. They look forward to what the business will provide them in return of their investments that is dividends and also want their share value to be increased. As the value of the shares depends a lot on long term financial performance of the business so the shareholders first priority is dividends but that doesn’t mean that they are not least concerned about long term financial performance because it will ultimately determine share value in future. The second most important part of agency theory is the managers. As they are appointed to work on behalf of the owners and in the best interest of the owners, they may not have any undeviating interest in the business unless they own shares or through some other way. The managers sign contracts and work against a certain decided amount of salary and for a certain period of time, so if they do not have their interest aligned with that of the shareholders, they will mainly focus on raising the size of their salary package. The owners of the business, who are known as “principal” must delegate the power of decision making to the managers, who are referred as “the agent” in this theory. According to the contract between both the parties, the owners expect the managers to work in the best interest of shareholders. However, the decision made by the managers does not only affect the interest of the shareholders but also their own welfare. It is difficult to say that how and why a manager would go against his interests. Agency theory states that a manager can have many benefits while having no share or a few shares in the company (Ezeala, Opara & Omaliko, 2024).

Therefore, Agency theory is of the opinion that the decision made by the CEOs does not only affect the interest of the shareholders but also their own welfare. Hence, the work assiduously towards ensuring the interest of the organization and also their own interest

2.3 Empirical Review

Musa and Onipe (2023) investigated the effect of CEO nationality and tenure on the financial performance of listed firms in Nigeria over a period of ten years using data collected from 112 listed firms. The data were handpicked from the annual reports and accounts of the sampled firms and analysed using both descriptive and inferential statistical analyses techniques based on a multiple regression model. It is found that financial performance is significantly affected by CEO nationality and tenure. This study provides some evidence to support the Agency theory and the cost and benefit hypothesis. Thus, the result of the study could help regulators, and others (e.g., investors) to better understand the potential performance implications of the appointment of directors of different nationality and tenure.

Uwaifo and Igbinoba (2023) examined the impact of Chief Executive Officer's (CEO's) attributes on firm performance. The archival research strategy was adopted in the study. The information used in the study was gotten from published articles and books. Based on the literature reviewed, it was observed that most studies on the impact of CEO attribute on firm performance used only financial indicators to proxy firm performance there by ignoring the non-financial performance measures. The financial measure is not a holistic measure of firm performance; there are other non-financial measures that are also used to determine the performance of a firm. The study also observed that there is a dearth of literature on CEO culture and CEO nationality on firm performance in Nigeria. The study therefore recommends that further studies should look at the impact of CEO culture and CEO nationality on firm performance in Nigeria using a combination of financial and non-financial measure.

Odubasi, Anene and Wilson-Oshilim (2023) examined the effect of Chief Executive Officer (CEO) characteristics on the accrual earnings management of Financial Service Firms (FSF) in Nigeria which span from 2012 to 2021. The research set three specific objectives that examined the effect of CEO ownership, CEO gender diversity, CEO nationality and CEO tenure on the accrual earnings management of the firms, while the hypotheses were formulated in line with the objectives. Experimental research design was adopted and thirty (30) firms out of the fifty (50) FSF listed on Nigeria Exchange Limited (NGX) were selected based on purposive sampling technique. Secondary data was sourced from financial reports of the firms upon which analysis were done with correlation matrix and OLS regression estimation technique. Results indicated that CEO ownership has strong inverse influence on accrual earnings management of FSF at 1% significant level. CEO gender diversity has positive significant impact on accrual earnings management of FSF at 5% level. Furthermore, the study found that CEO nationality has negative and strong influence on accrual earnings management of FSF at 10% level. Finally, tenure has positive and no significant effect on earnings management of FSF. The study therefore recommended amongst others that the shareholder should make the CEO's take up good chunk of shares which will make them see the entity as their own and invariable reduce the agency cost and guarantee a financial statement that is free from accrual earnings management.

Saheed, Rashid, Wahid, Abdullahi and Umar (2023) empirically examined the effect of CEO characteristics on FRQ of listed firms listed in Nigerian. The study used panel data measured by McNicholas Model based on the 592 firms-year observation. The findings indicate that the business of the CEO can minimize their performance in the firms where they are in charge. Meanwhile, the result revealed that longer serving CEOs have become experts in every aspect of the firm's operations and technicalities. This finding can assist relevant authorities to enact suitable policies that enhance the role and the quality of the CEOs in the organizations.

Orunko, Faleye and Enang (2022) investigated the effect of Chief Executive Officer demographics on capital structure of listed manufacturing companies in Nigeria using a 10year period (2010 to 2019). In a bid to achieve the objective, the study examined the effect of CEO gender, CEO nationality and CEO Educational Qualification on capital structure. The study adopts ex-post facto research design and a population of forty-eight (48) manufacturing firms listed on the Nigerian Exchange Group (NGX) as of December 31, 2019 were used. A sample of thirty-six (36) firms were selected through purposive sampling technique and data set which were sourced from published audited annual report were analysed using fixed and random effect regression analyses approach. The key finding from this study indicate that CEO nationality has a significant positive effect on firms' capital structure suggesting that engaging foreign CEOs' will create room for procurement of more debt leverage which connotes a dangerous signal in relation to organizations' heath and survival. The outcome negates the Upper Echelon Theory but promotes the view that cultural and ethnic differences tend to limit the effectiveness of foreign CEOs especially during the process of capital structure (using debt leverage) decision making. In view of the foregoing, the study carefully suggests that caution should be given to policies that will promote hiring CEOs from a different nationality.

3.0 Methodology

An *ex post facto* design was used in the study based on the fact that the data for the study was secondary which already existed and cannot be controlled. The population of the study consists of all the 21 listed consumer goods firms on the Nigerian Exchange Group (NGX) as at December 31, 2023, covering the period 2014-2023. Thus, the study used the entire population of the study. On this basis, a total of 21 firms made up our sample size. Out of the 21 consumer goods firms that formed our sample size, 5 firms have empty financial information within the period under review (Union Dicon Slat Plc, *Golden Guninea Breweries Plc, DN Tyre and Rubber Plc, BUA Foods PLc and Multi-Trex Integrated Foods Plc)* and were removed. Based on this, a total of 16 firms were used. The data was collected from the annual accounts and annual accounts of the sampled firms. Panel least square regression model was used to examine the relationship between CEO attributes and financial performance of listed consumer goods firms in Nigeria.

3.1 Operationalization and Measurements of Variables

The definitions and measurements of dependent and independent variables inherent in the study is presented on table 1 as thus:

Table 1: Definitions and Measurements of the Variables

Variable	Measurement	A Priori Expectations
Independent		
CEO Educational Level (CEDUL)	1 if the CEO is with PG education otherwise; 0	It is expected to have a positive effect.
CEO Experience (CEXP)	CEO's years of working experience (since the CEO took his/her first job)	It is expected to have a positive effect.
CEO Share Ownership (CSOWN)	Total Shares Owned by the CEO divided by Total Shares of the Firm	It is expected to have a positive effect.
Dependent		

Net Assets Per Share	NA/ Number of Ordinary Shares Issued

Source: Researcher's Compilation (2024)

3.2 Model Specification

In-line with the previous studies, the researcher designed a model to examine the relationship between CEO attributes and financial performance of listed consumer goods firms in Nigeria.

The functional model is expressed as thus:

$$\mathbf{NAPS_{it} = \beta_0 + \beta_1 CEDUL_{it} + \beta_2 CEXP_{it} + \beta_3 CSOWN_{it} + \mu}$$

Where:
NAPS = Net Assets Per Share
CEDUL = CEO Educational Level
CEXP = CEO Experience
CSOWN = CEO Share Ownership
μ = Stochastic Term
$\beta_1 - \beta_3$ = Coefficient of Regression Equation
β_0 = Constant coefficient (intercept) of the model
Decision Rule: accept Ho if P-value > 1%-5% significant level otherwise reject Ho

4.0 Data Presentations and Analysis

Table 2: Panel Least Squares Regression Result on Effect of CEO attributes on Financial Performance of Consumer Goods Firms in Nigeria

Dependent Variable: NAPS
Method: Panel Least Squares
Date: 09/27/24 Time: 11:12
Sample: 2015 2023
Periods included: 9
Cross-sections included: 16
Total panel (balanced) observations: 144

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CEDUL	0.100548	0.012061	8.336622	0.0000
CEXP	2.142475	0.175051	12.23915	0.0000
CSOWN	0.900484	0.200482	4.491595	0.0005
C	9.160665	0.640258	14.30778	0.0000

R-squared	0.675364	Mean dependent var	7.155500
Adjusted R-squared	0.639084	S.D. dependent var	0.939349
S.E. of regression	0.907623	Akaike info criterion	12.09837
Sum squared resid	107.2101	Schwarz criterion	10.76356
Log likelihood	-149.4095	Hannan-Quinn criter.	8.987343

F-statistic	11.09837	Durbin-Watson stat	2.009383
Prob(F-statistic)	0.000000		

Source: E-Views 12 Computational Results (2024)

4.1: Discussion of Findings.
In table 1, R-squared and its adjusted R-squared values were (0.68) and (0.63) respectively. This is an indication that all the independent variables jointly explain about 68% of the systematic variations in firm financial performance (NAPS) of our sampled firms over the nine-year period (2015-2023) while 32% of the systematic variations are captured by the error term. The F-statistics 11.09837 and its P-value of (0.000000) portrays the fact that the Panel Least Squares Regression Model is well specified. With this, the researcher affirms the validity of the regression model adopted in this study.

Test of Autocorrelation: Using Durbin Watson (DW) statistics, 2.009383 was obtained from the regression result as shown on table 1. This agrees with the Durbin Watson rule of thumb which indicates that the data is free from autocorrelation problem and as such fits for the regression result to be interpreted and relied on. Akika Info Criterion and Schwarz Criterion which are 12.09837 and 10.76356 respectively further strengthen the fitness of our regression result for reliability as it confirm the goodness of fit of the model specified.

In addition to the above, the specific findings from each explanatory variable from panel least squares regression model as shown on table 1 is provided below as follows:

H_{01}: CEO Educational Level does not have significant effect on Financial Performance of Listed Consumer Goods Firms in Nigeria. This hypothesis was tested and the result of the regression model as exposited on table 2 indicates that the relationship between CEO educational level and financial performance (NAPS) is positive and significant with a P-value (significance) of 0.0000 for the model which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 0.100548for the model indicates that, CEO educational level ensures firms' financial performance in Nigeria. We therefore rejected the null hypothesis and accepted the alternate hypothesis which contends that CEO educational level have significant effect on financial performance of listed consumer goods firms in Nigeria

H_{02}: CEO Experience has no significant effect on Financial Performance of Listed Consumer Goods Firms in Nigeria. This hypothesis was tested and the result of the regression model as exposited on table 2 indicates that the relationship between CEO experience and financial performance (NAPS) is positive and significant with a P-value (significance) of 0.0000 for the model which is less than the 1% level of significance adopted. Likewise the result of positive coefficient of 2.142 for the model indicates that, CEO experience determines firm financial performance by 2.142%. We therefore rejected the null hypothesis and accepted the alternate hypothesis which contends that CEO experience have significant effect on financial performance of listed consumer goods firms in Nigeria

H_{03}: CEO Share Ownership does not significantly affect the Financial Performance of Listed Consumer Goods Firms in Nigeria. This hypothesis was tested and the result of the regression model as exposited on table 2 indicates that the relationship between CEO share ownership and financial performance (NAPS) is positive and significant with a P-value (significance) of 0.0000 for the model which is less than to 1% level of significance adopted. Likewise the result of positive coefficient of 0.900 for the model indicates that CEO share ownership ensures firms financial performance. Thus, CEO ownership is a determinant of CEO share ownership in Nigeria. We therefore rejected the null hypothesis and accepted the alternate hypothesis which contends that CEO share ownership does significantly affects the financial performance of listed consumer goods firms in Nigeria.

5.1 Conclusion

The study having developed a model fit on CEO attributes using (CEDUL, CEXP, CSOWN) notes that among the three categories of CEO attributes covered in this study; CEO experience (CEXP) has the highest level of influence on firms financial performance by the model used in the study followed by CEO share ownership (CSOWN) and then CEO educational level (CEDUL). Therefore, the study concludes that CEO attributes ensures the financial performance of listed consumer goods firms in Nigeria.

5.2 Recommendation

In lieu of the findings of the study, the following recommendations were made:

1. The study having found a positive and significant relationship between CEOs educational level and financial performance suggested that firms should consider the educational qualifications of CEOS in hiring decisions. Thus, hiring postgraduate CEOs can increase a company's financial performance. Increasing the tenure of

2. Firms are also encouraged to consider the experience of potential CEOs when making hiring decisions rather than solely relying on other criteria. Executives with related experience and a background in business administration, economics, finance, or accounting are recommended for recruitment.

3. CEOs are encouraged to have a block shareholding ((i.e shares ownership concentration of ≥5% shareholding) since CEO shares ownership determines firm financial performance in Nigeria.

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