



CHIEF EXECUTIVE OFFICER (CEO) ATTRIBUTES AND FINANCIAL REPORTING QUALITY OF LISTED COMMERCIAL BANKS IN NIGERIA

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ABSTRACT

The study aimed to examine the relationship between Chief Executive Officer (CEO) attributes and the financial reporting quality of listed commercial banks in Nigeria. To achieve this, research questions and hypotheses were formulated based on two specific objectives. Relevant concepts and empirical literature were reviewed, and the study was anchored on trade-off theory. Secondary data were collected from the financial records of 11 commercial banks in Nigeria, and Probit regression analysis was employed to test the hypotheses. The analysis revealed that chief executive officer gender diversity significantly affects financial reporting quality, with a computed value of 10.14 and a P value of 0.0015. In contrast, chief executive officer tenure showed an F-stat of 0.12 with a P value of 0.7345, indicating an insignificant relationship with financial reporting quality. Consequently, the study recommends that banks assess their corporate culture to promote diversity and inclusion, while not placing undue emphasis on CEO tenure, as it does not affect financial reporting quality.

Keywords:

CEO Tenure, CEO Gender Diversity, Financial Reporting Quality.

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1. Introduction

The importance of financial reporting quality to both current and future investors cannot be overstated (Akeju & Babatunde, 2017). In the past decade, accounting scholars have shown a growing concern for financial reporting quality, a trend likely to continue due to the ongoing need for unbiased financial reports that accurately reflect organizational activities (Rasha, 2017; Fung, 2014; Ivanova & Bikeeva, 2016; Nyor, 2013). The primary objective of financial reporting is to provide information that is useful to its users. High-quality financial reporting is crucial for decision-making as it influences how capital providers and other stakeholders decide to invest, lend money, and utilize resources, thereby improving market efficiency. According to Asegdew (2016), businesses must prepare and report high-quality financial information. Fathi (2013) notes that the information provided must generally be accurate and relevant to assist readers of financial reports in making informed decisions.

Soheilyfar, Tamimi, Ahmadi, and Takhtaei (2014) argue that high-quality reporting can lower loan costs and increase stock prices for businesses. However, management does not always accurately represent the company's financial state. Early in the twenty-first century, corporate collapses in major nations like the United States (e.g. Xerox, Enron, WorldCom), Europe (e.g. Parmalat, Vivendi), and Asia (e.g. Satyam Computer Services, Sino-Forest) reawakened concerns over the quality of audited financial reports presented by boards of directors. Examples include the Lehman Brothers collapse, the Bernie Madoff scandal, the Gupta affair in 2017, the Samsung accounting scandal in 2018, and the corporate fraud at Steinhoff in 2019. In Nigeria, the collapse of significant financial institutions like Oceanic Bank and Intercontinental Bank Plc has been heavily blamed on a weak corporate governance framework. Beslic, Beslic, Jaksic, and Andric (2015) suggest that these collapses stem from creative structuring of financial results and misrepresentation of financial statements. Herath and Albarqi (2017) argue that the rise in accounting scandals at the start of the twenty-first century indicated flaws in the integrity of financial reporting, despite the presence of boards of directors.

Moreover, the financial crises affecting Nigerian institutions, including Intercontinental Bank, Afribank, Fin Bank, Union Bank, Oceanic Bank, and Spring Bank, highlight fraudulent actions by bank managers and directors. These actions led to substantial losses for investors and account holders, prompting the Central Bank of Nigeria (CBN) to enforce reforms (Olowokure, Tanko & Nyor, 2015). This situation questions the integrity and overbearing attributes of Chief Executive Officers (CEOs). Despite the aim of financial reporting to accurately depict businesses' financial situations for decision-making, earnings management (EM) practices can distort or alter financial data to meet predetermined benchmarks (Deegan, 2014). CEOs, with their access to all relevant company data, have an enhanced ability to manage income, leading to scandals due to dishonest or unlawful behaviour against investors (Mangunyi, 2011).

The financial difficulties faced by banks have led to statutory control by the CBN. Recent failed banks in Nigeria include Skye Bank (2018), Afri Bank (2011), Spring Bank (2011), Bank PHB (2011), African International Bank (2013), Liberty Bank Plc (2006), Eagle Bank Plc (2006), Trade Bank Plc (2006), Metropolitan Bank (2006), Lead Bank Plc (2006), Hallmark Bank Plc (2006), Gulf Bank Ltd (2006), City Express Bank (2006), Assurance Bank of Nigeria (2006), and African Express Bank Ltd (2006). These issues are particularly severe in developing countries like Nigeria, where market inefficiencies persist.

Despite efforts by the government and regulators to implement and update corporate governance laws, instances of financial misappropriation and report manipulation continue to occur. The current study aims to explore Nigeria's listed commercial banks and determine if their CEOs use techniques to optimize personal gains. There is a dearth of global studies on financial reporting quality during CEO service years, and it is unlikely that findings from industrialized countries apply to developing nations like Nigeria due to differences in corporate and regulatory frameworks. Few studies have attempted to evaluate the behaviour of CEOs towards financial reporting quality in a developing context.

2. Literature Review

2.1 Financial Reporting Quality

The concept of financial reporting quality, while often seen as vague and imprecise, fundamentally serves the purpose of enabling users to make value judgments about accounting information. Despite various definitions and proxies for accounting information quality, they converge on the goal of providing decision-useful information. According to the IASB (2008), decision-useful information is that which is useful to present and potential equity investors, lenders, and other creditors in making decisions as capital providers.

Furthermore, to assess the quality of financial reporting information, the qualitative characteristics outlined in the IASB framework need to be operationalized. This approach assesses the quality of different dimensions of information simultaneously and determines its decision usefulness. The advantages include providing a comprehensive and direct measuring tool for financial reporting quality that encompasses both financial and non-financial information, measuring the quality of specific elements of annual reports in depth, and evaluating how the presentation of specific information in the annual report influences user decisions.

2.2 CEO Attributes

According to the Nigerian Code of Corporate Governance, the Managing Director/Chief Executive Officer (CEO) is responsible for managing the company's affairs to achieve its strategic objectives of sustainable corporate performance. CEOs are often held accountable for the success or failure of corporate entities. Jim, Joshua, Saratu, and Eniola (2021) argue that an influential CEO can manipulate corporate governance mechanisms to impose constraints on their actions through managerial power. A dominant CEO is perceived to exert

significant influence over the firm, its management, and likely the board of directors (Park, Kim Chang, Lee, & Sung, 2018), enabling them to impose their will on the organization.

As the fulcrum of corporate governance, understanding how CEO dominance is acquired and its impact on organizational outputs such as financial reporting quality is crucial. Assessing CEO dominance involves examining attributes such as age, gender, ethnicity, nationality, education, power, financial expertise, and tenure. This seminar focuses specifically on CEO gender diversity and CEO tenure.

2.3 CEO Gender Diversity

CEO gender diversity, an attribute representing the number of females occupying the CEO position in a firm, captures the sex (male or female) of the CEO during a given period. It classifies the level at which each gender assumes the CEO role (gender diversity) and its influence on organizational outcomes. Gender quotas have been introduced in various countries as male-dominated corporate boards can undermine sound corporate governance and equity (Ilaboya&Izevbekhai, 2016). Studies by Smith, Smith, and Verner (2016) and Carter, Simkins, and Simpson (2013) found a positive relationship between CEO gender diversity and earnings management, with women enhancing board oversight and making different investment decisions.

Barber and Odean (2011) discovered that men trade more excessively than women and are more confident about their investment returns, regardless of their knowledge level. Men are also more likely to pay out dividends and take more risks, whereas women tend to be more risk-averse. Empirical studies by Abubakar, Ishak, and Chandren (2017); Enofe, Iyafekhe, and Eniola (2017); and AL-Azeez, Sukoharsono, and Andayani (2019) have shown a significant positive relationship between CEO gender and earnings management.

2.4 CEO Tenure

CEO tenure refers to the duration a CEO remains in their role, and it is a significant source of power (Obaze& Amede, 2019). The impact of a CEO's tenure on organizational performance has been debated, with concerns that a longer tenure may reduce board independence as the CEO gains leverage over board member selection. Over time, a CEO can develop management skills, build connections with directors, and gain control over the board, potentially diminishing its independence. Long-tenured CEOs may focus on internal paradigms and resist outside information, but they also gain deep business knowledge, including accounting practices, which can help prevent irregularities (Battwah et al., 2015). However, they may still engage in financial restatements if not properly monitored.

Conversely, long-serving CEOs may resist changes and prefer stability over innovation, whereas newly appointed CEOs face market scrutiny and may inflate early performance to establish their reputation (Baba, 2016). Alzoubi (2014) suggests that new CEOs face adverse selection risks, and poor initial performance can lead to a low-ability label. Thus, short-

tenured CEOs might resort to aggressive reporting to avoid negative perceptions and demonstrate their capabilities (Al-Najjar, 2013).

2.5 Empirical Studies

Koyuncu (2010) examined the role of the CEO on firm performance using a sample of 437 CEOs from S&P 500 firms from 1992 to 2005. The study found that firms managed by CEOs with an educational background in operations-related subjects, such as engineering, performed better than those led by CEOs with other backgrounds. Additionally, firms experiencing low performance were more likely to recruit CEOs with operations backgrounds over those with backgrounds in marketing, finance, law, or accounting.

Peni and Vähämaa (2010) analyzed the connection between the gender of company leaders and earnings management in the United States, using data from S&P 500 companies for 2003–2007. Their study, which used cross-sectional panel regression and quantitative methods, found no discernible correlation between female CEOs and earnings management. However, the presence of a woman in a CEO role might still impact the quality of financial reporting.

Other studies have also explored the impact of CEO characteristics on firm performance and financial reporting quality. Kokeno and Muturi (2016) found that CEO age and education positively and significantly affect firm performance among firms listed on the Nairobi Securities Exchange. Similarly, Alqatamin, Aribi, and Arun (2017) examined the effect of CEO personal traits on earnings management in Jordanian firms and found that CEO overconfidence is positively and significantly correlated with excessive earnings management, detrimental to financial reporting quality.

Sunny, Dadang, and Subuh (2018) discovered a negative link between female CEOs and financial success in Nigerian publicly traded companies, while female CFOs had a favorable relationship with financial performance. Mustafa, Che-Ahmed, and Chandren (2018) investigated the relationship between audit quality and CEO characteristics in Turkish enterprises, finding that CEO diligence and traits are weakened by the control-ownership wedge.

Further studies have provided additional insights into the relationship between CEO characteristics and financial reporting quality. Francis, Huang, Rajgopal, and Zang (2019) highlighted the various ways in which CEOs enhance company value, recommending that businesses focus on CEO traits to improve performance and financial reporting quality. Sani (2019) found that CEO education improves profitability in Nigerian financial firms. Borgia, Ghardalloua, and AlZeera (2021) reported that long-tenured CEOs are associated with timely financial reports in Saudi Arabia.

Akogo and Imonitie (2021) found a strong positive correlation between CEO financial competence and the quality of financial reporting in Nigeria. Jim, Joshua, Saratu, and Eniola (2021) concluded that board diversity improves earnings quality in Nigerian deposit money banks. Ashafoke, Dabor, and Ilaboya (2021) found a positive correlation between CEO tenure and financial reporting quality in Nigerian financial firms.

Iyoha and Akhor (2022) concluded that CEO attributes do not enhance financial reporting quality in Nigerian deposit money banks, highlighting the need for stronger board oversight to address the agency problem. Lodikero, Soyinka, and Sunday (2022) found a substantial inverse link between CEO age and earnings management in Nigerian banks, while CEO tenure and gender were statistically insignificant in explaining variances in earnings management.

3. Methodology

The study focused on CEO attributes and financial reporting quality of listed commercial banks in Nigeria, employing an ex-post facto research design to analyze secondary data without bias or manipulation. Data were sourced from the annual reports of commercial banks, the Central Bank of Nigeria Statistical Bulletin, and other recognized publications. The study measured CEO attributes using CEO tenure and CEO gender diversity, covering the period from 2012 to 2022 with the aid of **STATA 13.0**.

The population comprised 21 listed commercial banks, with a sample size of 11 selected using a purposive sampling technique. This approach ensured the inclusion of banks that were operational throughout the study period and had published annual reports for at least three years, addressing common issues of missing data in developing economies.

Model I

$$FRQ_{it} = a_0 + a_1 CEOGD_{it} + \mu_{it} \quad \text{eq.1}$$

Model II

$$FRQ_{it} = a_0 + a_1 CEOTEN_{it} + \mu_{it} \quad \text{eq.2}$$

Given the above, *FRQ* is defined and measured as: Financial Reporting Quality (*FRQ*) = F (BeneishMscore); *CEOATT* is defined and measured as follows: CEO Attributes (*CEOATT_{it}*) = F (*CEOGD* and *CEOTEN*)

Where: *FRQ_{it}* = Financial Reporting Quality (BeneishMscore); *CEOGD_{it}* = CEO Gender Diversity (Dummy variable of 1 where the CEO is a woman, otherwise, 0.); *CEOTEN_{it}* = CEO Tenure (Dummy variable of 1 where the company's CEO has stayed for 3 years and above and "0" where the CEO has not served up to 3 years); *U_t* = Error Terms; *it* = Firms at time *t*; *a₀*, *a₁*, *a₂*, *a₃* = Regressors.

4. Results

Table 1: Summary of Descriptive Statistics of the Variables of the Study

Variable	Obs	Mean	Std. Deviation	Minimum	Maximum
FRQ	121	.6115702	.4894197	0	1
CEOGD	121	.5206612	.5016502	0	1
CEOTEN	121	.677686	.4693058	0	1

Descriptive statistics of all the variables, namely, independent and dependent have been shown in Table 1 for 121 observations corresponding to 11banks for 11 years. For each variable, the mean, minimum, maximum and standard deviation values have been presented. The minimum number for all the observation is 0 while the maximum number is 1.FRQ recorded a mean and standard deviation of .6115702and .4894197respectively.

While the mean explains the average amount of values recorded for the data on each variable, the standard deviation (Std. Dev.) measures the level of variability of the data. With regards to the independent variables, Table 1 further reveals that measures of CEO attributes (CEOGD and CEOTEN), recorded means and standard deviations of .5206612, .5016502 and .677686,.4693058 respectively. The independent variables (CEOGD and CEOTEN) all recorded a positive minimum value and a positive maximum value.

Table 2: Result of Correlation Analysis

VARIABLE	FRQ	CEOGD	CEOTEN
FRQ	1.0000		
CEOGD	0.2875	1.0000	
CEOTEN	0.0309	0.0816	1.0000

It could be observed also that the correlation coefficient between pairs of independent variables either indicate negative or positive relationship. A further cursory look at the results in Table 4.2 indicated that the dependent variables did not show signals of the existence of multicollinearity. This is evident in the Pearson Correlation (Pearson *R*) between pairs of independent variable that was found to have ranged from 0.0309 to 0.2875. The lowest Pearson *R* of 0.0309 was found between FRQ and CEOTEN whereas, the highest Pearson *R* of 0.2875was found between FRQ and CEOGD. Since no pair of independent variables had Pearson *R* close to or about 0.80 and above, we thus argue that the dependent and independent variables used in this study do not have issues of multicollinearity.

Table 3: Variance Inflater Factor Results for Independent Variables

Variable	CEOGD	CEOTEN	Mean VIF
<i>VIF</i>	1.01	1.01	1.01
<i>1/VIF</i>	0.993339	0.993339	

From Table 3, the range of VIF for the independent variables did not exceed the standardized VIF level ($1.01 < 10.00$). Overall, the mean VIF obtained is 1.01 which suggests the absence of multicollinearity among the independent variables. This result further confirms the fitness of the specified models in this study.

Table 4: Breusch and Pagan Lagrangian Multiplier test

Breusch-Pagan/Cook-Weisberg Test for Heteroskedasticity	
Chi2(1)	1.09
Prob> chi2	0.2955

The Breusch-Pagan/Cook-Weisberg test examines for heteroskedasticity in a regression model. The results indicate a significant chi-squared value of 1.09 with a p-value of 0.2955 (higher than a typical significance level of 0.05), suggesting strong evidence that there is no heteroscedasticity.

Table 5: Results of Model I and Test of Hypothesis I (CEOGD and FRQ)

<i>Variables</i>	<i>Symbol</i>	<i>Coefficient</i>	<i>Std. Err.</i>	<i>t-Statistics</i>	<i>P>(t)</i>
<i>Constant</i>	_CONS	-.0865434	.1647924	-0.53	0.599
<i>CEO Gender Diversity</i>	CEOGD	.7485975	.2375869	3.15	0.002
<i>Number of Obs</i>				121	
<i>LR chi2 (1)</i>				10.14	
<i>Prob>chi2</i>				0.0015	
<i>Pseudo R2</i>				0.0627	

* significant at 1% level; ** at 5% level

The results for the test of hypothesis one of this current study is presented in Table 5. A careful analysis of the results shows that CEO gender diversity (CEOGD) obtained a positive standard error and coefficient of .2375869 and .7485975 respectively. This is a suggestion that the explanatory variables (CEOGD) have positive relationship with financial reporting quality (FRQ). Additionally, CEOGD obtained a t-stat. of 3.15 ($P > |t| = 0.002$), which further suggests that on an individual basis, CEO gender diversity (CEOGD) has a positive significant relationship with financial reporting quality (FRQ) of listed commercial banks in Nigeria.

Overall, since the computed P value is 0.0015 the hypothesis that CEO gender diversity has no significant impact on financial reporting quality of listed commercial banks in Nigeria is rejected. Impliedly CEO gender diversity has significant impact on financial reporting quality of listed commercial banks in Nigeria.

Table 6: Results of Model II and Test of Hypothesis II (CEOTEN and FRQ)

<i>Variables</i>	<i>Symbol</i>	<i>Coefficient</i>	<i>Std. Err.</i>	<i>t-Statistics</i>	<i>P>(t)</i>
<i>Constant</i>	_CONS	.2268854	.2025793	1.12	0.263

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<i>CEO Tenure</i>	CEOTEN	.083724	.246738	0.34	0.734
<i>Number of Obs</i>				121	
<i>LR chi2 (1)</i>				0.12	
<i>Prob>chi2</i>				0.7345	
<i>Pseudo R2</i>				0.0007	

* significant at 1% level; ** at 5% level

The results for the test of hypothesis two of this current study is presented in Table 6. A careful analysis of the results shows that CEO tenure (CEOTEN) obtained a positive standard error and coefficient of .246738 and 0.83724 respectively. This is a suggestion that the explanatory variables (CEOTEN) have positive relationship with financial reporting quality (FRQ). Additionally, CEOTEN obtained a t-stat. of 0.34 ($P > |t| = 0.734$), which further suggests that on an individual basis, CEO tenure (CEOTEN) has a positive insignificant relationship with financial reporting quality (FRQ) of listed commercial banks in Nigeria.

Overall, since the computed P-value is 0.7345 the hypothesis that CEO tenure has no significant impact on financial reporting quality of listed commercial banks in Nigeria is accepted. Impliedly CEO tenure has no significant impact on financial reporting quality of listed commercial banks in Nigeria.

5. Discussion of Findings

The regression analysis involving CEO gender diversity and CEO tenure in relation to financial reporting quality revealed intriguing insights. The study sought to ascertain whether a longer CEO tenure exerted a greater effect on financial reporting quality than a shorter CEO tenure. Additionally, regression models were developed to guide the testing of the hypotheses which was done via windows software – STATA 13.0 version. Furthermore, correlation analysis was done to examine the degree and direction of relationship between the variables the results proved that there were no signs of multicollinearity among the independent variables used in this study.

In testing the hypotheses, the probit regression was used and it was observed that with respect to the test of hypothesis one, the computed value of F is 10.14 with a corresponding P value of 0.0015. The results indicated that CEO gender diversity has significant effect on financial reporting quality measured by BeneishMscore of listed commercial banks in Nigeria. This result agrees with prior empirical findings of Ashafoke, Dabor and Ilaboya (2021) found that CEO gender diversity is significantly related to financial reporting quality. This finding disagrees with that of Iyoha and Akhor (2022) found that CEO gender diversity is not significantly related to financial reporting quality.

With regards to the test of Hypotheses II, the computed value of F is 0.12 with a corresponding P value of 0.7345 the hypothesis that CEO tenure has no significant impact on financial reporting quality of listed commercial banks in Nigeria is rejected. Impliedly, there

is no significant relationship between CEO tenure and financial reporting quality of listed commercial banks in Nigeria. This invariably means that the tenure of the CEO should not be considered while taking decisions related to financial reporting quality. Iyoha and Akhor (2022) who reported that CEO tenure influences financial reporting quality positively and significantly considering a selection of listed manufacturing firms in Nigeria; It, however, disagrees with the findings of Ashafoke, Dabor and Ilaboya (2021).

6. Conclusion and Recommendations

The collapse of industry giants such as Enron and WorldCom in the US, along with financial institutions like Oceanic and Intercontinental banks in Nigeria, brought significant attention to the issue of financial reporting quality in academic literature. These high-profile failures undermined investor confidence in audited financial reports, prompting regulatory reforms worldwide, including in Nigeria. In response, Nigeria has implemented several corporate governance reforms, with the latest being the 2020 Nigerian Code of Corporate Governance.

A key focus of these reforms is the role and composition of the board of directors in improving financial reporting quality. Evidence from the literature suggests that poor corporate governance and weak board monitoring mechanisms contribute to corporate failures and accounting scandals. Consequently, recent corporate governance codes across various contexts have stressed the importance of addressing financial reporting quality to prevent such issues.

Given the impact of CEO gender diversity on financial reporting quality, banks should assess their corporate culture to promote diversity and inclusion, ensuring a diverse board of directors to provide better oversight and prevent biases in financial reporting practices. This study, among the first to examine CEO attributes on different financial reporting quality constructs using the Beneish M-score, challenges the conventional belief that CEO tenure directly affects financial reporting quality. Suggestions for further studies include expanding the scope beyond commercial banks to non-financial sectors for comparative analysis and generalization, and incorporating additional CEO characteristics such as ethnicity, nationality, education, and ownership to explore their impact on various financial reporting quality constructs.

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