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DO CEO GENDER AND EDUCATIONAL BACKGROUND AFFECT THE FINANCIAL PERFORMANCE OF HOTELS IN NIGERIA?

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Abstract

In recent times, firms or businesses in the Hotel and Tourism industry across the globe have suffered setback financially in terms of patronage and turnover. This is out rightly attributed to the emergence of the invincible enemy – the COVID-19 pandemic. The upper echelon of organization, thus have a role to play in reviving this sector. Against this backdrop, this study examined the impact CEO gender and educational background on the financial performance of hotels in Nigeria. This study sampled three listed hotel in the Nigeria Stock Exchange from 2017 to 2020. Ordinary least squares regression was employed to empirically ascertain the relationship between variables of the study. The study found that CEO gender has no significant impact on the financial performance of Hotels in Nigeria. Secondly, the study found that CEO educational background has positive and significant impact on the financial performance of Hotels in Nigeria. The study recommends that CEO with hotel and tourism educational background should be appointed in hotels in Nigeria to improve the financial performance.

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JEL Classification: I25, G40

1. Introduction

The hospitality industry across the globe has experienced its fair share of the negative consequence of the virus. Prior to the emergence of COVID-19 in Nigeria, there has been a tremendous growth in the hospitality industry (Bello, 2018). Growth in hotels, restaurants, clubs, event centers, recreational site and lots more. A very lucrative business in the Hospitality Industry is the Hotel. Hotels as business from hospitality industry in Nigeria has attracted significant investment over the years. Specifically, PricewaterhouseCoopers (2017) posits there has been signigicant investment in hotels in the last three years to the tune of over three billion US dollar ($3Biliion). Hotel business have notably added to the nations GDP, amounting to about N1.7billion ($US 5.5 million) in the year 2016. (Ekwujuru, 2016; Jumia Travel, 2017). However, since the emergence of the invincible enemy and the health policies to reduce its spread, there has been a severe drop in the growth of hotel and hospitality industry (Bello & Bello, 2021).

The study tends to examine whether CEO gender and educational background would help improve the financial performance of hotels in Nigeria. CEOs have repeatedly been referred to as icons in accounting research and in the business world (Benjamin & Dabor, 2019). The popularity of a CEO is a function of his ability to revive a dying firm back to life and infuse energy into the firm to enable bound back to its feet. In line with upper echelon theory of Hambrick and Mason (1984), the attributes of the CEO is directly linked to the performance of the firm. Hambrick (2007) reiterated that CEOs' actions are built on their personal understandings of the strategic circumstances they are faced with and this intention depends on the CEO's educational background and beliefs. Koyuncu, Firfiray, Claes and Hamori (2010) argues that the CEO intellectual placement influences the competitive strategy followed by a firm given that such values shape the assumptions made about present, future and alternative actions.

There has been argument as to whether these CEO attributes affect firm performance. Empirically, there has been mixed findings on these selected upper echelon attributes – gender and educational background, on firm performance (Benjamin & Dabor, 2017; Matsila, 2016; Satriyo & Harymawan, 2018; Shao &

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Liu, 2014; Baloyi, & Ngwakwe, 2017; Dwiharti & Adharani, 2018; Kubo & Nguyen, 2021; Khan & Vieito, 2013; Ghardallou, Borgi, & Alkhallfah, 2020). This existence of mixed findings was the motivation of the study, coupled with the fact that there is dearth in the literature on the effect of CEO gender and educational background on financial performance of hotels in Nigeria.

2. Literature and Hypotheses Development

2.1 *Financial Performance of Hotels In Nigeria*

The financial performance of a firm is very sacrosanct in ascertaining its ability to allocate resources. The financial performance of a firm often used as a yardstick to determine the going concern status. The going concern status is used the main objective the upper echelon of an organization. Jensen (1993) and Lipton and Lorsch (1992) confirm that corporate performance is associated with the policy of directors. Corporate performance can be measured by several indicators, one of which is profitability. Profitability is described by the use of total assets or net assets effectively recorded in the balance sheet. Effectiveness is reflected by the extent of asset use in net income. Venkatraman and Ramanujam (1986) state that corporate performance is centred on the use of financial indicators based on outcome and is assumed to reflect achievement of corporate economic objectives. Financial performance can be measured in various ways, such as absolute measurements (sales, profit), return-based measurements (profit/sales, profit/ capital, profit/equity), internal measurements (profit/sales), external measurements (market value of the firm) and many others. In this paper, performance is measured by ROA.

2.2 *CEO Gender*

The low presence of female gender in the top management positions of organization across the globe is not a new phenomenon. This could be as a result of the common perception that there is a ‘glass ceiling effect’ preventing the promotion of women to the highest positions in firms (Adams & Funk, 2012; Kanter, 1977). However, there are claims by researchers that female CEO possess the traits of being less overconfident (Barbar & Odean, 2001; Chen, Leung, Son, and Goergen, 2019), more risk averse (Bertrand, 2011; Faccio, Marchica and Mura, 2016) and more hesitant to participate in organizational or occupational fraud (Hanousek, Shamshur and Tresl, 2019; Dollar, Fisman & Gatti, 2001).

There is an unending argument on the effect of female CEO and firm performance. Empirical evidence suggest that there is mixed finding on the nexus

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between female CEO and firm performance across the globe. The first strand of argument posited that female CEO have no impact firm performance (Benjamin & Dabor, 2017; Matsila, 2016; Satriyo & Harymawan, 2018; Shao & Liu, 2014; Siphiwa, et al., 2017). They based their argument on the low representation of the female gender in the upper echelon of organizations. The second strand of argument in literature asserted that the presence of female CEO in firms signal better performance in terms of market (stock) and financial stability and organizational growth (Dwiharti & Adharani, 2018; Kubo & Nguyen, 2021; Khan & Vieito, 2013). This argument was based on the attributes of the female gender being risk averse and innovative. The third strand of argument believes that the appointment of female CEO spells doom for the organizations (Jadiyappa et al, 2019). Satriyo and Harymawa (2018) sounded that female CEO have negative impact on the performance of small firms. Therefore, this study would contribute to the argument empirically on the impact of CEO gender on the financial performance of Hotels in Nigeria.

2.3 *CEO Education Background*

The educational background of the CEO or upper echelon managers of organizations is an impetus for better performance and growth. This is because valuable human capital of firms is based primarily on the education level and background of staff (Ghardallou, Borgi, & Alkhallfah, 2020). Ghardallou et al (2020) sounded that CEO with higher educational background have the likelihood of enhancing the value of the human capital in firms. The attainment of some education height by CEOs of firms would foster better decision making, innovation and efficient and effective solution to management bottlenecks (Bantel & Jackson, 1989; Cheng Li, Lin, & Chinh, 2020). Certo (2003) echoed that the education level of top managers in firms is a prerequisite for better managerial effectiveness.

As regards to CEO education background, Gottesman and Moray (2010) posited that CEO having SAT, MBA or law educational background has no impact on firms performance. Lindoff and Jonson (2013) reiterated that CEO with business educational background would not improve firm performance. In another contrary view, Koyuncu et al (2010) posited that CEO with educational background in Engineering would improve the performance of firms. Therefore, this study tend to investigated whether CEO with educational background in Hotel and Tourism would improve the financial performance of Hotels in Nigeria.

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2.4 *Control Variables*

Firm size and leverage was used as control variable in examining the impact of CEO gender and educational background on the financial performance of hotels in Nigeria. The usage of there variable became necessary to reduce the strong effect of the independents variables on the dependent variable of the study. Also these variables have been used in like manner to control the effect of CEO attributes on financial reporting quality (Ashafoke, Dabor & Ilaboya, 2021)

2.5 *Empirical Review*

In Japan, Kubo and Nguyen (2021) investigated the effects of female CEOs on firm performance of nonfinancial listed firms The researchers stumbled upon the fact that there is a positive reaction of stock market when female CEO are brought in firms. They also found that founder female CEO has positive impact on Tobin's Q.

In Pakistan, Khan, Mansi, Lin, Liu, Suanpong and Ruangkanjanases (2021) investigated effects of Chief Executive Officer attributes on the financial performance of banks in Pakistan from 2011 to 2020. The researchers employed the ordinary least squares to test the hypotheses of the study, and it was discovered that CEO's education and experience positively affects bank profitability. Ghardallou, Borgi, and Alkhallfah (2020) investigate the impact of CEO attributes on firms performance in Saudi Arabia. The study sampled 120 listed firms on Tadawul stock exchange from 2014 to 2017. The researchers found that CEO educational background have positive impact on firm performance.

Saidu (2019) investigated the nexus between executive officer's (CEO) ownership, education and origin on performance of firms in the financial sector in Nigeria from the period of 2011 to 2016. The researcher found that CEO education positively improves profitability. In Kenya, Kokeno and In Kenya, Muturi (2016) explored the impact of CEO characteristics on firm performance using data of firms listed in the Nairobi Securities Exchange. They found that that CEO age and CEO education had positive and significant effect on firm performance.

Satriyo and Harymawan (2018) examined the role of female CEOs on firm performance of Indonesian listed firm. The researchers employed Indonesian Stock Exchange (IDX) during the period 2014-2015. The result from the descriptive statistics show that less than half of the firm investigated appointed a woman as CEO. Their result from the econometric analysis revealed that female CEO is not associated with firm performance in large firm size, although the relationship was negative. The researcher further found that female CEO has a negative association with firm performance in firms of a small size.

Dwiharti and Adhariani (2018) examined the effect of CEO gender on firm performance and risk level in Indonesia from 2010 to 2012. The researchers found that firms managed by female CEOs have better financial performance but higher risk levels, the latter probably resulting from their growth.

In India, Jadiyappa, et al (2019) investigated the effect of CEO gender on the performance of firms. The researchers sampled a hundred India firms and found that female CEO has negative impact on firm performance in India. They further provided evidence that the negative effect is relationship increase in agency costs following the appointment of a female CEO.

In South Africa, Matsila (2016) examined the influence of Chief Executive Officer's gender and firm performance. The researcher found no empirical evidence on the nexus between CEO gender and sales turnover, share price and net profit.

Baloyi and Ngwakwe (2017) examined the impact of CEO gender on firm performance of listed South African firms. The study employed company turnover; share price, net profit as measures of firm perfomance. The researchers found no evidence on the nexus between CEO's gender, net profit, share price and turnover.

Benjamin and Dabor (2017) examined the impact of CEO characteristics on performance of the listed deposit money banks in Nigeria. They researchers surveyed twelve (12) banks listed on the Nigeria stock exchange from 2004 to 2015 and used CEO gender and CEO educational background as independents variables of the study. The utilized the ordinary least squares regression techniques was as inferential statistics and found that CEO gender and CEO educational background have no significant impact on performance of listed deposit money banks in Nigeria.

In the U.S. Shao and Liu (2014) examined the relationship between CEO gender and firm performance from 1992 to 2013. They study found CEO gender have no significant impact on firm performance. They further found that CEO gender does not affect firm risk level, and that there is no significant difference between male and female CEO.

Khan and Vieito (2013) employed panel data of U.S. firms from 1992-2004 to empirically ascertain the association between CEO gender and firms performance. They found that a firm's risk level is smaller when the CEO is a female. Therefore there is an existence of positive association between female CEO and financial performance of firm.

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2.6 Theoretical Framework

The Upper Echelon theory is used to provide theoretical understanding of the impact of CEO gender and educational background on financial performance of listed Hotels in Nigeria. The theory has been used in prior studies to explain the influence of CEO attributes on firm performance (Chen, 2015; Khan et al, 2021; Louis & Osemeke, 2017). The Upper Echelon theory was postulated by Hambrick and Mason (1984) and it explains how managerial background attributes can reflect tactical decisions. This study would critically examine how CEO gender and educational background affect the financial performance of Hotels in Nigeria. Researchers opine that that female CEO have the tendencies of improving the performance of firms (Khan & Vieito, 2013), because of their lows risk business risk level. However, Lam et al. (2013) still argue the female CEO does not have the impetus to improve the performance of firms. Likewise, the CEO educational background of firms, Khan et al. (2021); Saidu (2019); Kokeno and Muturi (2016) claimed that the performance of firms could be significantly improves if the CEO has educational background relating to the job.

3. Material and Methods

3.1 Research Design and Data Analysis Techniques

The study adopts a cross sectional research design. Secondary data was gotten from annual financial reports of listed hotels in the Nigeria Stock Exchange. A total of three hotels (Capital Hotel Plc, Ikeja Hotel Plc, and Transcorp Hotel Plc) were sampled in the study from the period of 2017 to 2020. Ordinary least squares regression was employed as inferential statistics, while mean, minimum, and maximum and standard deviation was employed as descriptive statistics of the study.

3.2 Model Specification

Flowing from the theoretical framework and extant literature, this study specified the model as;

FP = f(CEG; CEB; Control variables) ………………….……….….…..........(1)

In econometric form:

$FP_{it} = \beta_0 + \beta_1 CEG_{it} + \beta_3 CEB_{it} + \beta_4 FS_{it} + \beta_5 LEV_{it} + \varepsilon_{it}$…………..………......(2)

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Where
FP = Financial Performance;
β_0 = Constant;
CEG = CEO Gender;
CEB = CEO educational background;
FS = Firm Size;
LEV = Leverage
β_1, β_2 = Coefficient of explanatory variables
ε = Standard error
i = Cross sectional (Companies)
t = Time Series

A priori expectations in with extant literature to be $\beta_1, \beta_2 ,> 0$

Table 1. Measure of variables

Variable	Measurement	Supporting Scholars
Financial Performance (FP) (Dependent Variable)	Return on Asset = This is measured as the profit after tax ratio to the company's total asset	Benjamin and Dabor (2020)
CEO Gender (CEG) (Independent Variable)	This is recorded by means of a dummy variable, which is 1 if the CEO is female, and 0 if not.	Ashafoke, et al ` (2021)
CEO Educational Background (CEB) (Independent Variable)	This is recorded by means of a dummy variable, which is 1 if the CEO has background in hotel and tourism, 0 if not.	Gottesman and Morey (2010)
Firm Size (FS) (Control Variable)	The natural book value logarithm of total assets	Saidu And Aifuwa (2020)
Leverage (LEV) (Control Variable)	The total debt ratio divided by equity.	Ashafoke, Dabor & Ilaboya (2021)

Source: Authors' Compilation, 2021

4.0 Presentation of Data, Analysis and Discussion of Findings

Table 2. Descriptive Statistics

Variables	Mean	Minimum	Maximum	Std. Dev
FP	0.0869	-0.1618	0.9510	0.2779
CEG	0.3333	0.0000	1.0000	0.4923
CEB	0.4166	0.0000	1.0000	0.5149
FS	7.5623	6.9931	8.0597	0.4232
LEV	0.2464	0.0674	0.4631	0.1217

Source: Authors' Computation, 2021

Table 3. Correlation Matrix

Correlation Probability	FP	CEG	CEB	FS	LEV
FP	1.000000				

CEG	-0.150531	1.000000			
	0.6405	-----			
CEB	-0.318805	-0.239046	1.000000		
	0.3125	0.4543	-----		
FS	-0.410997	0.334078	0.220046	1.000000	
	0.1844	0.0007	0.4920	-----	
LEV	0.236211	0.125959	-0.437355	-0.104413	1.000000
	0.4598	0.6965	0.1551	0.7467	-----

Source: Author's Computation, 2021

Table 2 shows the summary statistics about the sampled listed hotels over the study period. The mean of the financial performance as measure by return on asset stood at 0.0869 with a minimum and maximum values of -0.1618 and 0.9510,

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respectively. The standard deviation of 0.2779, failed to exhibit considerable clustering around indicating poor financial performance in hostels investigated. The average of female CEO stood at 0.333, implying that the male are more that female in terms of CEO position. This was further justified by the standard deviation 0.4923 which was above the mean. About 42% of the CEOs of hotels investigated had hotel and tourism educational background. Most of the CEOs had other educational background which differs from hotel and tourism background. The average firm size and leverage stood at 7.5623 and 0.2464, respectively.

The table 3 show the linearity of variables. As observed the association between the variables of the study was below the 0.8. This implies that the variable is free from multicolinearity problems (Studenmond, 2014).

Table 4. Inferential Statistics – Ordinary least squares regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.141434	4.367082	1.177316	0.2775
CEG	0.427195	0.524699	0.814172	0.4424
CEB	0.623378	0.286336	2.177082	0.0345
FS	-0.697832	0.607469	-1.148753	0.2884
LEV	0.202911	0.805837	0.251802	0.8084

R-squared	0.650826
Adjusted R-squared	0.508703
S.E. of regression	0.291335
Sum squared resid	0.594132
Log likelihood	1.006096
F-statistic	13.752952
Prob(F-statistic)	0.026698

Source: Authors' computation, 2021

The results of the ordinary regression in table 4 show that model of the statistically fit. F-statistic = 13.752952, p = 0.026698. Result from the regression analysis revealed that CEO gender have an insignificant positive impact on financial performance of listed hotels in Nigeria, β_1 = 0.427195; SE = 0.524699, p = 0.4424 > 0.05. This implies that CEO gender do not affect the financial performance of listed Hotels in Nigeria. The findings of this study is in tandem with the work Benjamin and Dabor (2017); Satriyo and Harymawan (2018); Mastsila (2016) Shao and Liu (2014) and Baloyi and Ngwakwe (2017); but in dissonance with the works of Dwiharti and Adharani (2018); Khan and Vieito (2013); Kubo and Nguyen (2021) that CEO gender improves firm performance, and also the works of Jadiyappa, Jyothi, Sireesha, and Hickman (2019) who noted that female CEO negatively affect firms performance. Satriyo and Harymawan (2018) also found that female CEO negatively affects the financial performance of small firms.

Secondly, the ordinary regression analysis revealed that CEO educational background positively affects the financial performance of listed Hotels in Nigeria, β_2 = 0.623378; SE = 0.286336, p = 0.0345 < 0.05. This implies that appointment of CEO with educational background in Hotel and Tourism would increase the financial performance of listed Hotels in Nigeria. This findings is consistent with works of Ghardallou, et al (2020); Khan et al. (2021); Saidu (2019); Kokeno and Muturi (2016) who also found that CEO educational background have positive impact on firms performance. However, the finding of this study is in dissonance with the work of Benjamin and Dabor (2017) who submitted that CEO educational background have no impact on firm performance. The control variables introduced in the study have positive impact on the financial performance of listed Hotels in Nigeria. However, the relationship was not statistically significant at 5%.

5. Conclusion and Recommendations

The broad objective of this study was to investigate the impact of CEO gender and educational background on financial performance of listed Hotels Nigeria. Bearing in mind the current health crisis that have raveled almost all sectors of the economies of the world today, firm performance is still an indicator on the going concern status of a firm. The descriptive statistics revealed that financial performance of hotels investigated is affected by the COVID-19 pandemic. Furthermore, the study empirically found that CEO educational background has positive impact on the financial performance of listed Hotels in Nigeria. Also, CEO gender has no impact on the financial performance of listed Hotels in Nigeria. In line with finding of this study, it was concluded that CEO educational background in hotel and tourism improves the financial performance of Hotels in Nigeria. The

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study recommends that CEO with hotel and tourism educational background should be appointed in hotels in Nigeria to improve the financial performance. This study is subject to some limitations. tThe population and periods examined may not be the representation of the phenomena.

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