

Chief executive officer political connection and firm performance: Evidence from Nigerian listed deposit money banks

 Eghosa Godwin Inneh^{1*},  Tajudeen John Ayoola²,  Lawrence Ogechukwu Obokoh³

^{1,2,3}Johannesburg Business School, University of Johannesburg, South Africa.

*Corresponding author: Eghosa Godwin Inneh (Email: einneh@uj.ac.za)

ABSTRACT

Purpose: Extant studies have investigated the determinants of firm performance; however, limited studies have focused on CEOs' political connections, especially in Nigeria, despite the postulation that the invisible hand of politics controls the economic sector. Our study fills the gap in the literature by examining the effect of the CEO's political connection on the financial performance of the Nigerian Deposit Money Banks.

Design/ Approach/Methodology: The scope of this study is limited to the listed Nigerian Deposit Money Banks (DMBs) within the period 2011-2023. We employed a longitudinal research design by collecting 156 firm-year observations resulting from 12 listed DMBs and estimated using the ordinary least square method.

Findings: Our study shows that CEO political connection is positive and significantly related to firm performance, supporting the assertion that CEO political connection improves the firm's financial performance, which aligns with the resource dependence theory.

Conclusion: the study concluded banks CEO with political connection have a higher performance.

Research Limitations/Implications: The study is limited to the Deposit Money Banks (DMBs); hence, we recommend that future studies focus on other sectors of the Nigerian economy. Our study contributed to limited empirical evidence on political connection and firm performance and shows that the CEO's political connection revolves around resource dependence and networking theories.

Keywords: Chief executive officer, Financial performance, Nigeria, Political connection, Resource dependence theory.

1. INTRODUCTION

The Chief executive officer (CEO) is the highest rank officer in the corporate world and has a significant influence on the design of the corporate governance mechanisms and other strategic management functions. Ideally, Corporate objectives are centred around performance, which includes maximising profit and shareholders' wealth, leading to extant studies examining the CEO's power on performance; however, CEO political connections have received less attention despite politics controlling the economic and financial activities. The CEO political connection and corporate governance are interlinked and have been the subject of discourse to date (Brahma, Zhang, Boateng, & Nwafor, 2023; La Rocca, Fasano, Cappa, & Neha, 2022; Sun & Zou, 2021; Zou, Xie, & Mei, 2024). In an ideal environment, corporate governance directs the affairs of the corporate firms, and a robust legal and institutional framework strengthens its mechanisms. However, in the presence of poor corporate governance and weak legal and institutional frameworks, firms with political ties substitute corporate governance for political connection (Ang, Ding, & Thong, 2013; Islam, Wong, & Yusoff, 2023; Li, Meng, Wang, & Zhou, 2008).

There are two strands to CEOs' political connections. On the one hand, CEOs use their political connection to unlock external resources and have a firm competitive advantage over their rivals irrespective of the level of the robustness of corporate governance (Arantes, Dicko, & Soares, 2024; Faisal, Ridhasyah, & Haryanto, 2023; Karami et al., 2024; Pang & Wang, 2021) premised on resource dependence and networking theories. Conversely, agency and rent-

seeking theories argue that politically connected CEOs exploit the firm by engaging in elephant projects (Boisot & Child, 1996) and appointing unqualified management staff (Han Yu, Nahm, & Song, 2017) which invariably decreases performance (Eissa & Eliwa, 2021; La Rocca et al., 2022; Niazi, Othman, & Chandren, 2023). However, to date, scarce empirical evidence subsisted in Africa (Cheikh & Loukil, 2023; Eissa & Eliwa, 2021) Nigeria inclusive (Tawiah, Zakari, & Wang, 2022) despite the ever-present government controlling most of the micro-economic activities through political policies, and most of the politicians are business tycoons (Justesen & Markus, 2024) and the evidence of weak corporate governance in the region. Our study examines the effect of CEO political connection and firm performance in Nigerian Deposit Money Banks (DMBs).

The evidence in the Nigerian environment shows a possibility of political connections. For example, the funeral service of Hebert Wigwe, the CEO of Access Bank, is a testimony of the existence of political connection, as the event witnessed the gathering of political gladiators in Nigeria. At the funeral, the tributes of these business tycoons and political actors, especially Sanusi Lamido, the former CBN Governor and Babajide Sanwo-olu (the Governor of Lagos State), indicate the higher possibility of political connection between political actors and the Deceased (see; Channelstv (2024)). Also, in Nigeria, banks usually donate funds to major political parties for election campaigns. Furthermore, in the Nigerian 2023 election, the presidential candidates of the leading three political parties, the All-Progressive Congress (APC), People Democratic Party (PDP) and Labour Party (LP), have connections with several corporate bodies. The Nigerian institutional and legal framework is weak, with high corruption and poor corporate governance (Ayeni, 2024). Despite this evidence above, there are limited studies on political connections in Nigeria. Hence, our study bridges the knowledge gap by contributing to the scant empirical evidence in the Nigerian banking sector and examining the effect of CEO political ties on corporate performance. The scope of our study is limited to the banking industry as it is the most regulated and efficient in Nigeria. Also, the sector has readily available data through the financial reports and the Nigerian Exchange Group (NGX). Secondly, our study applies the resource dependence, rent-seeking and agency theories that are rarely used in Nigerian-related studies.

Our study aligns with Fisman (2001) and La Rocca et al. (2022) which emphasise the difficulty of measuring political connections in present studies. We employ artificial intelligence (AI) and social media platforms to determine if the CEO is politically connected and use Tobin-q and return on asset (ROA) as performance metrics. The results show that political connection improves the firm's performance, which is consistent with resource dependence theory. The study supports the postulation that political connection thrives in a corrupt society. We further our research by discussing it in sections. Our study discusses the background of the Nigerian environment concerning the study in section 2. In Section 3, the study examines the relevant and related literature, which assists in postulating the hypothesis. Section 4 addresses the methodology; covering the appropriate research design, we indicate how the variables are measured and explicitly specify the model specification. Section 5 discusses the results accordingly, and in section 6, we summarise, conclude, and offer recommendations for the study.

2. THE BACKGROUND OF THE NIGERIAN ENVIRONMENT

Nigeria is the most populous black country in the world, with over 200 million citizens (Tawiah et al., 2022). In 2023, the country was the second largest economy in Africa, with a GDP of \$ 395 billion, slightly behind South Africa, with a Gross Domestic Product (GDP) of \$ 401 billion (Marcus, 2024). The Worldwide Governance Indicators (2023) show that Nigerian governance is overly weak, using all the governance indicators metrics. These indicators include government effectiveness, rule of law, regulatory quality, corruption control, voice and Accountability, political stability and absence of violence. The governance indicators show that government effectiveness is -1.4, rule of law is -0.91, voice and Accountability is -0.6, regulatory quality is -1.16, political stability is -1.8 and control of corruption is -1.10. The Nigerian governance metrics are lower than the global threshold of 2.5 before it can be regarded as robust; hence, based on the governance indices, Nigeria is a corrupt state with a weak regulatory framework that lacks respect for the rule of law, coupled with government inefficiency and political instability.

In summary, the country can be regarded as having poor governance. Furthermore, empirical evidence shows that the institutional framework in Nigeria is weak (Ayeni, 2024); however, the banking sector is robust and well-regulated in Nigeria (Alley, 2022). Regulatory institutions like the Central Bank of Nigeria, Banks and Other Financial Institutions (BOFIA) 2020 Act, the Financial Reporting Council of Nigeria, the Nigeria Deposit Insurance Corporation, the Corporate Affairs Commission, and the Security Exchange Commission, among others, regulate the sector.

3. LITERATURE REVIEW, THEORETICAL FRAMEWORKS AND HYPOTHESIS DEVELOPMENT

The government is expected to institute a framework for business activities to thrive in any society. At the corporate level, the board of directors is responsible for the design of corporate governance to control affairs and guide the allocation of firms' resources. However, in developing economies, institutional, legal framework and corporate governance are weak (Gull, Abid, Hussainey, Ahsan, & Haque, 2023; Zaman, Jain, Samara, & Jamali, 2022) and political connection act as a substitute mechanism for corporate governance mechanisms (Arantes et al., 2024; Chong, Monroe, Wang, & Zhang, 2023).

Based on empirical evidence, political connection, known as Guanxi in China, has no universally acceptable definition (Bona-Sánchez, Pérez-Alemán, & Santana-Martín, 2014; Ferreira, Oliveira, & Azevedo, 2024). Corporate political connection is a social, political tie between the firm and the government's (incumbent and ex) political office holders, appointees, and agencies with the firm's intent to possess a competitive advantage over its rivals and invariably improve corporate performance. Political connections are a substantial and long-term association between political actors and firms. Political connections are assumed to be relationship-based and equity-based (Hillman & Hitt, 1999; Wei, Jia, & Bonardi, 2023). Firms seek political connections through direct and indirect mediums. The direct political connection subsists when the CEO or board member(s) concurrently serves in government legislative and executive arms or agencies. Direct political connectedness is considered a significant influence on the firm's corporate strategy, as it provides a competitive advantage (Neves, Guedes, Proença, & Lozano, 2024; Wu, Li, Ying, & Chen, 2018) access to information on future regulatory change (Arantes et al., 2024; Pang & Wang, 2021). The firm's indirect political connections involve lobbying (Faisal et al., 2023; Khan & Iqbal, 2024) appointing former public officers to the board (Pang & Wang, 2021; Wellman, 2017) donations to political parties for election campaigns (Cheikh & Loukil, 2023; Claessens, Feijen, & Laeven, 2008) and paying a courtesy visitation of public officeholders and their agencies. The indirect political connection is persuasive and less significant (Hillman & Hitt, 1999; Pang & Wang, 2021).

Firms operate in an open economy system to access critical, rare, and viable resources that are not at their disposal; these include political, legal, social, technological, and economic resources. In line with the above, The resource dependence theory (RDT) postulates that barely any firm possesses all the critical resources needed to survive and attain its objectives (Pfeffer & Salancik, 1978). In a similar vein, networking theory posits that firms pursue political connections to unlock vital resources controlled by the government (Arantes et al., 2024). Furthermore, the rent-seeking theory argues that firm political connections thrive in deprived economies where their citizens are well-regulated by the government (Krueger, 1974; Tullock, 1967). Empirical evidence (Amore & Bennedsen, 2013; Gray, Harymawan, & Nowland, 2016) alludes that firms operating in developed countries are politically connected to access vital resources. In agreement with the networking theory, Faisal et al. (2023) argue that many corporate leaders are politically connected to access critical limited resources. Akcigit, Baslandze, and Lotti (2023) allude that firms producing non-superior commodities use their political connection to attain the market leader by evading competition. Firms have easy access to low-cost finance (Bouaine, Alaya, & Slim, 2024; Faccio, 2006) tax credits (Attia, Lassoued, & Attia, 2016; Feng, Johansson, & Zhang, 2015) information (Lester, Hillman, Zardkoohi, & Cannella Jr, 2008; Pang & Wang, 2021) government contracts (Brahma et al., 2023; Neves et al., 2024). Furthermore, studies show that political connections improve performance (Brahma et al., 2023; Zhou, Guo, Hua, & Doukas, 2015) and efficiency (Yang, Dong, & Nahm, 2024) and guarantee the survival of firms with insolvency problems (Zheng, Singh, & Mitchell, 2015).

Conversely, from the agency theory perspective, political connection results in an agency problem. The opponents (Chin, Lye, & Najaf, 2024; Yu, Lin, Chang, & Wang, 2020; Han Yu et al., 2017) of political connection argued that political connection, aside from the traditional agency problem, results in principal-agent conflict, the principal-principal conflict. Principal-principal conflict arises when investors and politicians have divergent corporate objectives and preferences. For example, Chin et al. (2024) state that the political stakeholders may be interested in political and social objectives, while other investors may be interested in profit or wealth maximisation. Also, non-political stakeholders may be interested in recruiting competent personnel, while political stakeholders tend to appoint their unskilled political allies to the board and other managerial positions (Han Yu et al., 2017). The opponents of political connection argue that politicians deplete rather than complement the firm's scarce resources. Hence, political ties are the associated cost includes insolvency (Faccio, 2006) poor corporate governance (Arantes et al., 2024; Wu et al., 2018) high business risk (Chong, Ong, & Tan, 2018; Riahi & Loukil, 2022) execution of unprofitable elephant project (Boisot & Child, 1996) and corruption (Arantes et al., 2024; Faccio, 2006). In line with

the agency theory, the rent-seeking theory posits that political connections might lead to inefficiency. Also, political ties may result in management's opportunistic behaviour and politicians hand grabbing the firms' limited resources. There is no consensus on the political ties and performance association (Chong et al., 2023). Empirical evidence, as well as theories, has conflicting results. Studies show a significant increase in performance when firms are politically connected (Arniati, Chiu, Huang, & Lin, 2024; Brahma et al., 2023; Chin et al., 2024; Tawiah et al., 2022; Zhou et al., 2015) which aligns with the RDT and networking theory. Contrarily, the rent-seeking and agency theory argues that political ties decrease the firm performance. Extant empirical results support a negative association between political connectedness and firm (Eissa & Eliwa, 2021; La Rocca et al., 2022; Niazi et al., 2023; Saeed, Belghitar, & Clark, 2016). Hence, based on those mentioned above, using the alternative hypothesis, our study postulates a significant association between CEO political connections and performance.

H₁: There is a significant association between political connection and firm performance.

4. METHODOLOGY

4.1. Sample Selection and Sample Size

Table 1 presents the procedure of selecting our sample size of 156 firm-year observations. Our study employs the entire population of the Nigerian listed Deposit Money Banks (DMBs) as the sample, subject to the availability of data on the variable of interest and provided the DMBs are listed before 1st January 2011 and still in operation as of 31st December 2023. We select 2011 as the base year of the study, as the Central Bank of Nigeria mandated the DMBs to adopt uniform accounting year-end of 31st December, which became fully operational in 2011. The mandatory policy of uniform accounting year end is to reduce the fictitious financial performance of the DMBs, which ensemble our study. We employ a longitudinal research design as the study possesses the time and cross-sectional dimension. The sample selection criteria resulted in 12 DMBs successfully selected over 13 years into 156 firm-year observations. The data are collected from the Factbook of the Nigeria Exchange Group (NGX) and the financial reports of the sample banks available on their websites.

Table 1. sample selection criteria.

Sample size selection criteria	Nos
The population of Nigeria listed DMB on 1 st January 2011	14
DMBs without the data for our variable of interest	(2)
Sample size of DMB	12
Nos of year 2011-2023 (= 13yrs)	13
Nos of observation (Row 3 *4)	156

Note: * Connotes multiplication.

4.2. Specification of Model and Measurement of Variable

In answering our proposition H1, CEO political connection on financial performance, we developed a model and measured financial performance using the metrics Tobin Q and ROA, consistent with studies (Arniati et al., 2024; Khan & Iqbal, 2024). We follow these processes to ascertain if the CEO is politically connected. First, we identify the CEO of each bank at a period in time using the financial report, then employ the Artificial intelligence (AI) of ChatGPT, Copilot, and Meta AI to gather evidence if the CEO is politically connected, then use a dichotomous coding of one when the CEO is politically connected and zero otherwise; this is in accord with La Rocca et al. (2022). The study introduces two broad classes of control variables, which are (i) CEO characteristics and (ii) the banks' specific characteristics. The CEO characteristics include the CEO's gender, the CEO tenure, and CEO share. The bank-specific variables include bank Size, leverage, and age.

Based on extant studies, proponents of gender diversity argue that female CEOs outperform male CEOs due to their social network, better decision-making, and sustainability (Neves et al., 2024; Setiawan & Gestanti, 2022) among others. Conversely, empirical evidence (Teng, Gimmon, Heilbrunn, & Song, 2024) shows that male CEOs outperform female CEOs. Hence, our study predicts that the CEO's gender has a bi-directional relationship with performance. Also, the tenure of the CEO is the number of successive years the CEO occupied the upper-echelon position. There are mixed empirical results between CEO tenure and financial performance (Brahma & Economou, 2024); while studies Ghardallou (2022) and Luo, Kanuri, and Andrews (2014) assume that CEO tenure is positively associated with financial performance, conversely empirical evidence (Brochet, Limbach, Schmid, & Scholz-Daneshgari, 2021;

Veprauskaitė & Adams, 2013) shows otherwise. Finally, the proportion of the company shares owned by the CEO determines the CEO's effort, which invariably affects the firm's overall performance. Hence, the association between CEO shares and performance is expected to be significantly positive, which aligns with the studies (Al-Shammari, 2021; Saidu, 2019) however, there is evidence of a negative relationship (Chu, Liu, & Chiu, 2023; Fahlenbrach, 2009). The bank size is one of the essential bank-specific control variables in performance-related studies. Our study measures bank size using the natural logarithm of total assets, and we expect a positive association of the variable with performance consistent with studies Al-Shammari (2021) and Yang et al. (2024). Also, the study introduces leverage as one of the control variables. We proxy leverage as the debt scaled down by total assets in tandem with Chin et al. (2024) and Faisal et al. (2023). Finally, the study introduces bank age as a bank-specific control variable. We measured Bank age with the bank's years after incorporation. The study, consistent with studies Chin et al. (2024) assumes that the bank's age is directly associated with financial performance. We develop a model to express the above-forementioned. The model is premised on conflicting theories of RDT and agency theories, using the other attributes of CEO power (Gender, tenure and ownership) as control variables, employing AI to determine the level of political connection of the CEO, which is more precise to proxy CEO political connection and distinct from prior studies (Brahma et al., 2023; Zhou et al., 2015).

Table 2 presents the definition and measurement of the variables in Equation 1 employed in testing the study's postulation. The study employs the ordinary least square following the diagnostic test, which indicates that the model is efficient. Furthermore, we employ the fixed effect (FE) analysis method as it is within the framework of OLS and suitable for a panel dataset. The FE controls for all time-invariant attributes and concentrates on isolating variables that change within each cross-sectional unit. The FE emphasises change within the cross-sectional units over time and controls for unobserved heterogeneity. Lastly, our study considered the random effect regression method to capture the difference within the cross-sectional units. We employ the Hausman test to ascertain the appropriate method between the FE and RE.

$$TOBIN_{qit} = \beta_0 + \beta_1 CEOPOL_{it} + \beta_2 CEOGDR_{it} + \beta_3 CEOTNR_{it} + \beta_4 CEOOWN_{it} + \beta_5 BANK SIZE_{it} + \beta_6 LEVERAGE_{it} + \beta_7 BANK AGE_{it} + YEAR + e_{it} \quad (1)$$

Table 2. Definition of Variables.

Variables (Symbol)	Definition
Tobin_Q	The firm's stock market value scaled down by the book value
CEO political connection (CEOPOL)	Dichotomous variable of one if the CEO has political tie zero otherwise
CEO gender (CEOGDR)	For categorical value, we assigned a variable of one if the CEO is female and zero otherwise
CEO tenure (CEOTNR)	The successive years of being the CEO
CEO ownership (CEOOWN_{it})	The amount of shares owned by the CEO
Bank size (Bank size)	Natural algorithm of total assets
Leverage (LEV)	Total debt divided by total assets
Bank age average age (BAGE)	The number of years after incorporation
Return on asset (ROA)	Net income deflated by total assets

5. RESULTS AND DISCUSSION

5.1. Descriptive Statistics

The result shows the descriptive statistics for the variables in Equation 1, as presented in Table 3, calculated based on 156 firm-year observations resulting from the data collected from 12 banks over 13 years starting from 2011-2023. Table 3 reflects that the mean of the Tobin_Q of the banks is 1.06, with a maximum value of 7.49 and a minimum value of 0.76. The Tobin_Q statistics indicated that the market value of the firm exceeds the book cost, indicating that, on average, Nigerian banks are efficiently managed and profitable. The minimum value of 0.76, falling below one, is an indication that there is evidence of inefficiently managed and less profitable DMBs in the period of study. The Tobin_Q standard deviation of 0.59 indicated that the variable is less volatile. The mean value of the CEO political affiliation (CEO_POL) = 0.42 with a standard deviation of 0.37, implying that 42 per cent of the Bank CEOs are politically connected and the variable is relatively stable over time.

Furthermore, [Table 3](#) shows pertinent information about other attributes of the CEO. The Table further evidenced a mean value of 0.13 for the CEO_GDR, connoting that 13% of CEOs are female. The CEO_GDR shows that most CEOs are male; this statistic is relatively stable over time, with a standard deviation of 0.33. CEO_OWN has a mean value of 0.05, representing that the CEO on average own 5 per cent of the firm stock. The CEO tenure (CEO_TNR) has a mean value of 4.97 and a median value of 4, meaning that, on average, CEOs of Nigeria DMBs hold office for approximately five years. Lastly, [Table 3](#) presents information about bank-specific variables such as bank size, leverage, and bank age. However, the mean value of the leverage of 0.96 shows that, on average, Nigerian DMBs are highly geared, as 96 per cent of their capital structure is financed by debt.

Table 3. Descriptive statistics.

Variables	Mean	Median	Max.	Min.	Std. dev.	Prob.
Tobin_Q	1.06	0.87	7.49	0.76	0.59	0.00
CEO_POL	0.42	0.00	1.00	0.00	0.37	0.00
CEO_GDR	0.13	0.00	1.00	0.00	0.33	0.00
CEO_OWN	0.05	0.03	6.8	0.00	19.7	0.00
CEO_TNR	4.97	4.00	16.00	1.00	3.32	0.00
BANK_SIZE	28.19	28.18	30.34	25.78	0.98	0.33
LEVERAGE	0.96	0.87	1.49	0.76	0.59	0.00
BANK_AGE	3.76	3.50	4.85	3.04	0.55	0.00

5.2. Correlation Analysis and Variance Inflation Factor

[Table 4](#) depicts the correlation matrix and Variance Inflation Factor (VIF) information on the variables in [Equation 1](#). The correlation analysis explains the extent of multicollinearity and the pairwise association between the variables of interest. The VIF, on the other hand, is a confirmatory test of the existence of multicollinearity. The pairwise correlation matrix, using Spearman correlation, among the regressors shows that the highest pairwise association is 0.21, which occurs between the CEO political connection and CEO Share. The result indicates a lower likelihood of multicollinearity, as the association is lower than the threshold of 0.7, which is in line with [Janse et al. \(2021\)](#). Also, the VIF results affirm the submission with the highest value of 1.92, less than the threshold of 5, as suggested by the studies ([O'brien, 2007](#)). Hence, the correlation analysis and VIF Test indicate a multicollinearity problem.

Table 4. Correlation analysis and variance inflation factor.

Probability	1	2	3	4	5	6	7	8	VIF
TOBINQ (1)	1.00 (0.00)								1.03
CEO_POL (2)	0.25 (0.00)	1.00 (0.00)							1.90
CEO_GDR (3)	0.35 (0.00)	-0.17 (0.04)	1.00 (0.00)						1.48
CEO_OWN (4)	-0.42 (0.00)	0.21 (0.01)	-0.05 (0.56)	1.00 (0.00)					1.92
CEO_TNR (5)	0.07 (0.41)	0.01 (0.94)	0.08 (0.37)	-0.07 (0.38)	1.00 (0.00)				1.61
BANK_SIZE (6)	0.44 (0.00)	-0.34 (0.00)	0.07 (0.40)	-0.07 (0.42)	-0.02 (0.77)	1.00 (0.00)			1.76
LEVERAGE (7)	-0.19 (0.03)	0.15 (0.07)	-0.08 (0.37)	-0.02 (0.78)	-0.10 (0.25)	-0.23 (0.01)	1.00 (0.00)		1.49
BANK_AGE (8)	-0.29 (0.00)	-0.22 (0.01)	-0.15 (0.08)	0.13 (0.11)	-0.16 (0.06)	0.05 (0.58)	0.13 (0.13)	1.00 (0.00)	1.46

Note: The numbers in parenthesis are probability values, while the numbers not in parenthesis are correlation coefficients.

5.3. Regression Estimation and Analysis

The study employed the pooled regression, Fixed Effect (FE) regression, and Random Effect Method (RE) Regression; these results are presented in columnar form. The output of the Pooled regression, as shown in column one of Table 5, indicated that CEO political connection is positive and significantly associated with firm performance with a statistics of ($\beta=0.136$, $t= 4.152$) at a one per cent level of significance. Furthermore, among the other CEO characteristics, the CEO gender and CEO ownership are significant at a one per cent level of significance. While the CEO gender is positively significant with a statistic ($\beta=0.249$, $t= 2.607$), the CEO ownership is negatively associated with performance ($\beta=-0.033$, $t= -5.36$). Column one of Table 5 further shows the bank-specific characteristics that are significant determinants of performance in the Nigerian banking sector; these include the bank size and Bank age with statistics of ($\beta=0.743$, $t= 5.671$) and ($\beta=0.082$, $t= 3.16$) respectively both at a one per cent level of significant. The adjusted R square of the Pooled regression, as shown in column one, is 0.462, indicating that the unit change in the response variable, firm performance, is 45 per cent, explained by explanatory variables in Equation 1. The result of the F statistic is a testimony of the model being fit with an F statistic value = 18.43 significant at one per cent. Furthermore, we estimated the dataset collected using the FE and RE as presented in columns two and three. The results of the FE and RE are presented in columns two and three. We perform the Hausman Test to ascertain the appropriate method of analysis. The Hausman result ($\chi^2=5.935$, $P<0.05$) shows that the FE is a suitable method of analysis. The association of the CEO's political connection and firm performance is positive and significantly related at a one per cent significant level with a statistic ($\beta=0.097$, $t= 2.598$) as shown in column two of Table 5. The result evidence confirmed the earlier result obtained using the pooled result. The FE regression indicated that the CEO gender (*CEO_GDR*) is positively related to performance with a statistic of ($\beta=0.504$, $t=2.711$), while the CEO ownership (*CEO_OWN*) is negatively related to performance with a statistic ($\beta=-0.0431$, $t= -2.593$) at one per cent level of significant. Column 2 further shows that the bank size (*BANK_SIZE*) and age (*BANK_AGE*) are positive and significantly related to performance with a statistic of ($\beta=0.681$, $t= 3.095$) and ($\beta=0.088$, $t= 2.772$) respectively. The adjusted R squared of 0.339 indicates that the variation in performance is 33.9 per cent, explained by the independent variables in the model. The value of the F statistic of 11.416 indicates that model one fits at 5 per cent.

Table 5. Regression analysis.

Columns	One	Two	Three
Independent variables	β (t-statistic)	β (t-statistic)	β (t-statistic)
CEO_POL	0.136*** (4.152)	0.097*** (2.598)	0.060*** (3.119)
CEO_GDR	0.249*** (2.607)	0.504*** (2.711)	0.212*** (2.759)
CEO_OWN	-0.033*** (-5.36)	-0.0431*** (-2.593)	-0.019*** (-2.291)
CEO_TNR	-0.040 (-0.109)	0.084 (0.289)	-0.011 (-0.843)
BANK_SIZE	0.743*** (5.671)	0.681*** (3.095)	0.181*** (3.458)
LEVERAGE	-0.067 (-0.781)	-0.073 (-0.357)	0.198 (0.967)
BANK_AGE	0.082*** (3.16)	0.088*** (2.772)	5.363* (1.843)
C	-0.164*** (-4.28)	-0.139** (-2.256)	-0.312*** (-3.123)
R Sq	0.488	0.3718	0.104
Adj. R Sq	0.462	0.339	0.064
F- StatS	18.430	11.416	2.643
Hausman test	(Chi=5.935, P<0.05)		

Note: *, ** and *** indicate significance at the 10%, 5% and 1% levels, respectively.

5.4. Robustness Check

The study performs a robustness check using the variable substitution method by replacing Tobin_Q for Return on Asset (ROA). We re-analyse Equation 1 using the FE regressions, and the results are reported in columnar form. FE is the appropriate method of analysis. The result of the FE display in Table 6 indicates that the CEO's political connection is positively related to firm performance with statistics of ($\beta=0.06$, $t= 2.119$). The result affirms our earlier analysis, as stated in Table 6. The F statistic value of 2.64 indicates that our model is fit, and the adjusted R square of 0.261 shows that the ROA performance metric variation is 26.1 per cent, explained by the regressors in the model. The CEO's gender and ownership are significant variables in agreement with our result in Table 5.

Table 6. FE regression.

Dependent variable	ROA
Independent variable	Coefficient (t-statistic)
CEO_POL	0.060** (2.119)
CEO_GDR	0.212*** (2.759)
CEO_OWN	-0.019** (-2.291)
CEO_TNR	-0.011 (-0.843)
BANK_SIZE	0.181** (2.458)
LEVERAGE	-0.002 (-1.365)
BANK_AGE	0.198*** (2.967)
C	5.363* (1.843)
R squared	0.304
Adjusted R squared	0.261
F- statistics	2.64

Note: *, ** and *** indicate significance at the 10%, 5% and 1% levels, respectively.

6. DISCUSSION OF FINDING

The political connection is under-explored in Africa despite studies Gull et al. (2023) and Zaman et al. (2022) showing that corporate governance and institutional framework settings are weak and replaceable by political connections. Our study examines the effect of the CEO's political connection on the performance of Nigerian DMBs. In answering our postulation, we employed the ordinary least square, the FE, and the RE to analyse our model. We performed a robustness check by substituting the dependent variable of Tobin_Q with ROA. Our study was premised on resource dependence and networking theories, on the one hand, and the other agency and rent-seeking theories.

The result shows that a positive association subsist between the CEO's political connection and firm performance. The result is consistent with the resource dependence and networking theories that align with studies Awasthi, Yayavaram, George, and Sastry (2024); Brahma et al. (2023) and Zhou et al. (2015). Our findings indicated that political connections subsisted significantly in the Nigerian DMBs over the study period. Furthermore, our findings showed that bank CEOs' political connections increase their performance, which aligns with studies (Arniati et al., 2024); Brahma et al. (2023); Chin et al. (2024); Tawiah et al. (2022) and Zhou et al. (2015) and consistent with RDT and networking theories. The rationale for the increase in performance may result from the CEO using his political ties to harness resources not at the firm disposal or acquire classical information to have a competitive advantage over its rivals. Our result aligns with the studies Amore and Bennesen (2013) and Gray et al. (2016) that asserted that political connection subsisted in an environment with robust, solid governance as the banking sector is a highly

regulated industry in Nigeria's economy. However, the study recommends that the board of directors should effectively monitor the recruitment of the CEO to ensure a competent CEO is appointed on the board, as over-reliance on the political attribute of the CEO may result in a reduction in the firm performance as the CEO may be pursuing a social or political objective rather than the overall objectives of the firm which is in line with studies (Chin et al., 2024; La Rocca et al., 2022).

Furthermore, our study indicated that CEO characteristics such as gender and ownership have a significant effect on performance. Our findings show that a female CEO increases the performance of the firm, which aligns with studies Neves et al. (2024) and Setiawan and Gestanti (2022) and resource dependence theory. However, CEO ownership has a negative relationship with performance. The result shows that the CEO tends to engage in earnings management as its share increases, which negatively affects performance, which is in line with the agency and hand-grabbing theories and is consistent with studies (Chu et al., 2023; Fahlenbrach, 2009).

7. CONCLUSION

Our study investigates the effect of political connections on financial performance in the Nigerian listed DMBs. We develop a proposition and model to achieve the objective. The study collects data from the financial report of 12 Nigerian listed DMBs over 2011-2023 and uses the OLS to estimate. The study uses TobinQ as the financial performance metric, while CEO political connections are measured using dichotomous variables, ascribing one if the CEO is Politically connected and zero otherwise. We performed a robustness check by substituting the dependent variable of Tobin Q for ROA, and the results were consistent.

The study shows that the politically connected CEOs of Nigerian banks influence the financial performance. The findings' economic implication indicates that politics significantly affects Nigerian banks' economic and financial performance. Hence, the study recommends that the CEO be politically connected to improve its performance significantly.

7.1. Implication of the Study

Our results show that the CEO's political connection is positively related to firm performance. The implied practical implication of this is that the CEO in Nigeria DMBs may use their connections to access critical resources, increase market opportunities, improve their strategic management decision or enjoy favourable regulation to have a competitive advantage.

7.2. Limitation of the Study

However, the CEO's political connection may not adequately be captured. Some politically connected CEOs might be omitted as the variable is not directly observable. This shortfall is prone to politically connection-related studies but does not undermine the result of the study.

7.3. Future Research Suggestions

Future studies may employ big data mining in measuring political connections as it consists of a vast amount of information, text mining, and machine learning algorithms that predict the level of political connection of the CEO, which makes the variable measurement more precise.

FUNDING

This study received no specific financial support.

INSTITUTIONAL REVIEW BOARD STATEMENT

Not applicable.

TRANSPARENCY

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

COMPETING INTERESTS

The authors declare that they have no competing interests.

AUTHORS' CONTRIBUTIONS

All authors contributed equally to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

ARTICLE HISTORY

Received: 26 September 2024/ Revised: 6 December 2024/ Accepted: 30 December 2024/ Published: 17 January 2025

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