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CHIEF FINANCIAL OFFICER ATTRIBUTES, SUPPLY CHAIN FINANCE, AND FIRM PERFORMANCE: EVIDENCE FROM PAKISTAN

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Abstract
This study examines how Chief Financial Officer (CFO) characteristics and supply chain finance (SCF) practices affect firm performance by integrating Upper Echelons Theory with the Resource-Based View. Using panel data from 1,324 firm-year observations of non-financial companies listed on the Pakistan Stock Exchange, the study applies Ordinary Least Squares and Two-Stage Least Squares methods to improve robustness and control for endogeneity. The findings indicate that CFO industry experience positively influences accounting-based performance measures, particularly return on assets and return on equity, highlighting the value of managerial expertise in strategic decision-making. Other CFO traits, including tenure, educational background, and professional networks, show limited impact. In contrast, SCF practices display stronger and more consistent effects. Aggressive investment policies and higher liquidity improve financial performance, while shorter cash conversion cycles enhance operational efficiency but reduce market valuation. Overall, SCF mechanisms appear more influential than most managerial attributes in strengthening firm outcomes.
Keywords: CFO attributes, supply chain finance, financial performance, ROE, ROA, Tobin's Q.
G32 and G34

1.0 Introduction

In this dynamic business environment, roles of chief financial officers (CFOs) have expanded beyond traditional accounting and risk control into strategic leadership. CFOs are now central to driving firm financial performance, shaping corporate strategy, optimizing capital allocation, and aligning financial decisions with operational priorities. While, viewed as financial gatekeepers, they increasingly act as integrators across procurement, operations, and commercial functions. This evolution has coincided with growing attention to supply chain finance (SCF), which links financial management to operational efficiency in contexts of volatility, supply chain disruptions, and working capital constraints. SCF enhances liquidity, reduces risk, and improves performance outcomes. Firms with strong supply chain management capabilities exhibit higher financial stability, reflected in improved Altman Z-scores (Ellinger et al., 2011). SCF refers to interfirm

Volume. 4 Issue No. 4 (2025)
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financing mechanisms, such as factoring, reverse factoring, and payables financing, that optimize cash flows across supply chains. Its importance grew after 2008 financial crisis, offering cost-effective financing solutions, particularly for SMEs. Despite these benefits, its broader role in enhancing firm performance and mitigating supply chain risks remains underexplored. The integration of Resource-based view (RBV) and Upper Echelons theory provides a useful lens to understand how CFO attributes translate into performance through SCF (Be Nguema et al., 2022). This study addresses three key questions: CFO attributes linked to financial performance, mediating role of SCF, and influence of external contextual factors. The study contributes theoretically by extending RBV and Upper Echelons theory, positioning CFO attributes as strategic assets that drive inter-firm financial mechanisms. Practically, it informs boards, investors, and regulators on CFO capabilities and SCF adoption.

The paper is organized as follows: Section 2 reviews literature and develops hypotheses; Section 3 outlines methodology; Section 4 presents results; Section 5 discusses findings; Section 6 concludes; Section 7 highlights implications; and Section 8 suggests future research directions.

2.0 Problem statement

Despite growing attention to corporate governance and supply chain finance (SCF), there is limited understanding of how CFO's attributes translate into firm financial performance. Existing studies often examine CFO characteristics or SCF in isolation, ignoring mechanisms through which managerial capabilities influence outcomes. It remains unclear whether SCF mediates the relationship between CFO attributes and performance, and how firm outcomes such as ROE, ROA, and Tobin's Q are affected. This gap limits a holistic understanding of financial decision-making in firms.

3.0 Originality of the study

Originality of this study lies in its integrated examination of CFO attributes and firm performance through SCF as a mediating mechanism, an area that remained underexplored in literature.

4.0 Literature Review and hypothesis Development

4.1 CFO attributes and financial performance

Prior studies show that networking supports firm success, though its effects depend on context. Aiello et al. (2020) found that inter-firm cooperation improved performance in family firms, suggesting networking enhances performance. Structural features of networks, such as centrality, clustering, and structural holes, show strong links to firm financial performance (Luo et al., 2023). At board level, networking improves long-term market-based outcomes and short-term financial performance (Teplykh & Parshakov, 2023). Thus, highlighting strategic value of social capital. Education is another key managerial attribute. Directors' education positively predicts ROA and ROE (Rahman et al., 2021). Financial education among executives improves market valuation (Silvina et al., 2022). Educated entrepreneurs allocate credit toward innovative projects and achieve stronger long-run performance (Deli et al., 2025). By contrast, firm age and size were insignificant suggesting other

Volume. 4 Issue No. 4 (2025)
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Print ISSN: 3006-2039

factors dominate performance outcomes (Kusumaningrum et al., 2024). Moderate boardroom tenure improves bank performance, but excessive tenure becomes harmful (Varouchas et al., 2024). Directors' experiences initially raise firm value, yet prolonged tenure leads to poor decisions (Huang & Hilary, 2021). Other studies report positive effects of longer executive tenure (Atayah et al., 2021; Chen, 2021). Additionally, there is relationship between tenure and productivity in capital-intensive settings (Gagliardi et al., 2021). Also, investors view tenure as a positive signal (Pae et al., 2023). Thus, this study hypothesizes that:

H1a. CFO network has a significant positive effect on firm financial performance.

H1b. CFO financial education has a significant positive effect on firm financial performance.

H1c. CFO years in industry have a significant positive effect on firm financial performance.

H1d. CFO tenure has a significant positive effect on firm financial performance.

4.2 CFO attributes and supply chain Finance

C-Suite attributes, play a vital role in influencing finance through risk evaluation (Ni et al., 2023). Yet C-Suite attributes impact working capital relationships by affecting decision making and strategies in supply chain processes (Zhou et al., 2022). Executive engagement positively affects supply chain performance in organisations (Birou & Hoek, 2022). Integrating financial and supply chain attributes through SCF alleviates investment issues in financial performance (Li et al., 2023). And leveraging C-suite attributes in SCF networks enhance accurateness of credit risk prediction (Rishehchi et al., 2021). Well-connected CEOs leverage their networks and improve financial performance and reporting timeliness, a critical value for effective supply chain management (Islam et al., 2023). Yet, C-Suites officials with supply chain experience impacted positively on corporate performance through innovation, enhancing stock performance and benefiting SCF (Lee et al., 2022). In light of these studies, we propose the hypotheses below:

Hypothesis 2a: CFO network is positively related to supply chain finance.

Hypothesis 2b: CFO financial education is positively related to Supply chain finance.

Hypothesis 2c: CFO years in industry is positively related to supply chain finance.

Hypothesis 2d: CFO tenure is positively related to supply chain finance.

4.3 Supply Chain Finance and financial performance

Cash conversion cycle is a key SCF measure. It captures how quickly firms convert operating activities into cash (Bui, 2020; Lee & Xiao, 2024). Evidence show SCF reduces cash flow pressure and improves operational outcomes (Diao, 2024; Sajid & Safdar, 2023). SCF supports innovation efficiency in SMEs by easing financing constraints for technological activities (Wang et al., 2023). Its effectiveness is strengthened by transparency, as information disclosure and audit quality positively moderate the SCF–productivity

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

relationship (Yang, 2024). SCF influences firm strategy. It reduces excessive diversification in firms with high executive shareholding (Xu et al., 2022) and improves financing efficiency through social networks (Yin et al., 2022). Digital financial inclusion enhances these benefits by expanding access to innovative financial solutions (Bai et al., 2023). However, SCF effects are not uniform. High supply chain concentration weakens ESG benefits (Liang, 2024), and outcomes depend on firm size, ownership type, and industry context (Ci et al., 2023). Industry experience matters, as longer tenure strengthens SCF through established routines and networks (Yang, 2024), while SCF supports growth-stage firms more than declining ones (Ma et al., 2024). Executive supply chain experience improves innovation, efficiency, and financial performance (Gao et al., 2020). Evidence shows negative relationship between CCC and firm performance, with longer CCCs reducing profitability across regions (Doğan & Kevser, 2020; Figlioli et al., 2024; Johan et al., 2024). Shorter CCCs are linked to better performance and cash generation (Chen et al., 2022; Deari & Palomba, 2024; Galil et al., 2023; Kukeli et al., 2024). Evidence on CR ranges from value-reducing cash inefficiency to positive effects (Indrarini et al., 2023). Aggressive investment policy generally improves performance (Aldawsari, 2024). But, policy uncertainty weakens investment, especially in SMEs (Almustafa et al., 2023; Chakradhar & Gupta, 2024; Lesame, 2021). Thus, we hypothesize that:

Hypothesis 3: Supply chain finance is positively related to firm financial performance.

4.4 Mediating role of Supply Chain Finance between CFO attributes and firm Financial Performance

Studies confirm a mediation effect linking C-Suite characteristics and firm performance (Wang et al., 2023). In mediating relationship between C-Suite attributes and firm financial performance, SCF improves operational efficiency (Uddin et al., 2023). Similarly, SCF enhances liquidity by mediating the link between C-Suite attributes and financial performance (Thomya et al., 2023). Research indicates that there is a relationship between supply chain management activities, CEO attributes and financial performance (Waiyawuththanapoom et al., 2023). SCF mediates the association between CEO attributes and firm performance, with improvements in SCF leading to enhanced performance (Ali et al., 2020). Also, SCF mediates relationship between executive attributes and financial performance through supply chain processes (Yumurtacı Hüseyinoğlu et al., 2020). Additionally, SCF exhibits a "doing well by doing good" mediating effect between executive attributes and financial performance (Shuangyuan et al., 2023). Beyond managerial attributes, SCF mediates relationship between supply chain risk and financial performance by mitigating risk exposure (Bi et al., 2022). Equally, SCF enhances supply chain effectiveness by mediating C-Suite attributes and firm financial performance (Wang et al., 2021). Conversely, SCF reduces financial risk and strengthens the link between C-Suite attributes and financial returns (Lam & Zhan, 2021). We, therefore, hypothesize that:

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

Hypothesis 4a: Supply chain finance mediates the relationship between CFO network and Firm's Financial Performance.
Hypothesis 4b: Supply chain finance mediates the relationship between CFO financial education and Firm's Financial Performance.
Hypothesis 4c: Supply chain finance mediates the relationship between CFO years in industry and Firm's Financial Performance.
Hypothesis 4d: Supply chain finance mediates the relationship between CFO tenure and Firm's Financial Performance.

5.0 Research Methodology and Materials

Methodologically, we employed Ordinary Least Squares (OLS) analysis technique for direct effect among study variables. First, we compiled an archival dataset of publicly listed non-financial firms on PSX over the past nine years. We then matched firm-level financial indicators (ROA, ROE, Tobin's Q) with CFO attributes captured from annual reports and SCF-related disclosures CCC, CR and AIP. Where annual reports did not provide data about CFO, social media platforms were used. Two analysis techniques were used for robustness; OLS and two stage least squares (2 SLS) to test indirect effect of mediating variable between CFO attributes and firm performance via SCF. We tested for mediation effect of SCF. Control variables were also included to cater for those variables that predictor variables could not explain. Control variables used in this study were leverage, firm size, and Corporate Governance Score.

6.0 Analysis and Findings

Table 1 summarizes a panel dataset of 1,324 firm-year observations from 2016–2024. This reveals considerable variation in firm performance. ROE averaged 10.53 but showed extreme dispersion (SD = 96.76), reflecting strong negative skewness and outliers. ROA had mean of 7.02 (SD = 14.08), indicating moderate variability. Tobin's Q averaged 3.28 (SD = 12.14), with a maximum of 197.18, suggesting a few firms experienced exceptionally high market valuations and a right-skewed distribution. For explanatory variables, CFO network connections averaged 0.49, indicating balanced split, while financial education was nearly universal (mean = 0.994). CFOs had an average of 13.88 years of industry experience and 8.32 years of tenure. Among mediating variables, CCC averaged 67.23 days, CR was 1.45, and AIP was 0.48. Leverage averaged 0.65 but was unevenly distributed. Firms were relatively mature (mean age = 40.80 years), with wide size variation, and governance scores averaged 65.08%.

Table 2 shows generally low-to-moderate correlations. ROE aligns positively with ROA, while ROA relates to liquidity and investment aggressiveness. Tobin's Q shows mild links with CFO experience and networks. Limited high correlations suggest minimal multicollinearity, supporting reliable regression analysis.

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

Table 1: ***Descriptive Statistics***

Variables	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
Year	1324	2020.003	2.584	2016	2024	2016	2024	-.001	1.769
ROE	1324	10.532	96.764	-3011	452.89	-111.4	160.53	-23.245	723.543
ROA	1324	7.017	14.084	-138.55	69.79	-31.16	52.22	-.699	17.541
TobinsQ	1324	3.277	12.14	-33.8	197.18	.01	63.79	8.122	89.268
Network	1324	.491	.5	0	1	0	1	.036	1.001
Educ	1324	.994	.078	0	1	1	1	-12.748	163.506
YrsinInd	1324	13.884	9.615	1	47	1	41	.773	3.19
TenureEx	1324	8.322	6.468	1	44	1	28	1.269	4.845
CCC	1324	67.226	63.532	-276	427.1	-95	243	.143	6.111
CR	1324	1.454	1.051	.01	10.01	.04	5.47	2.524	13.71
AIP	1324	.48	.254	-.2	2.66	.01	1.05	1.081	9.308
LEV	1324	.645	1.203	.01	24.48	.08	2.22	16.09	288.823
FA	1324	40.801	18.586	3	135	8	88	.85	5.486
FS	1324	4.580e+10	3.150e+11	12696724	1.078e+13	94080813	4.026e+11	30.394	1024.251
CGS	1324	65.08	12.957	46.15	100	46.15	92.31	.511	2.196

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

Table 2: ***Correlation Matrix***

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
(1) Year	1.000														
(2) ROE	-0.032	1.000													
(3) ROA	-0.023	0.331	1.000												
(4) TobinsQ	-0.041	0.052	0.074	1.000											
(5) Network	0.035	-0.051	-0.056	0.099	1.000										
(6) Educ	-0.007	0.001	0.015	0.017	0.018	1.000									
(7) YrsinInd	0.025	0.050	0.058	0.145	-0.018	0.008	1.000								
(8) TenureEx	0.144	0.006	-0.016	0.099	-0.102	-0.007	0.628	1.000							
(9) CCC	0.009	-0.007	-0.043	-0.125	-0.055	-0.059	-0.037	0.012	1.000						
(10) CR	-0.062	0.075	0.335	-0.028	-0.039	0.019	-0.023	-0.049	0.070	1.000					
(11) AIP	0.046	0.095	0.231	-0.036	-0.034	0.009	-0.055	-0.041	0.097	0.267	1.000				
(12) LEV	0.050	-0.027	-0.065	0.022	-0.055	0.008	-0.028	-0.028	0.008	-0.170	0.029	1.000			
(13) FA	0.141	-0.070	0.010	-0.035	0.158	0.040	0.033	0.052	0.047	0.000	0.092	-0.013	1.000		
(14) FS	0.073	0.015	-0.027	-0.015	0.004	-0.018	0.010	0.015	0.005	-0.023	0.033	-0.013	0.042	1.000	
(15) CGS	0.203	-0.010	0.061	0.036	-0.051	0.021	0.074	0.117	-0.053	-0.071	-0.065	-0.056	0.068	0.041	1.000

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

6.1 CFO Attributes and Firm Financial Performance

Table 5 show mixed evidence on relationship between CFO attributes and ROE. CFO network size was negative (β = −9.049) and marginally significant at 10% level (p = 0.096). This suggests weak evidence that broader networks are associated with lower profitability. CFO education was positive but not statistically significant (β = 5.504, p = 0.872). Years of industry experience showed positive and significant effect on ROE (β = 0.800, p = 0.025). CFO tenure was negative but insignificant (β = −0.680, p = 0.202). Among control variables, firm age had significant negative relationship with ROE (β = −0.329, p = 0.024). Leverage, firm size, and CGS were insignificant. The model explained limited variation in ROE (R^2 = 0.012).

Table 6 indicates stronger relationships between CFO attributes and ROA. CFO network size was negative and significant (β = −1.908, p = 0.015). Years of industry experience positively affected ROA (β = 0.169, p = 0.001). Tenure showed significant negative effect (β = −0.227, p = 0.003). CFO education remained insignificant (β = 2.221, p = 0.655). Among controls, leverage negatively influenced ROA (β = −0.762, p = 0.018), while CGS was positive and significant (β = 0.063, p = 0.037). The model was statistically significant (F = 3.520, p < 0.001) but explained modest variation (R^2 = 0.021).

Table 7 shows CFO attributes had stronger effect on market-based performance. CFO network size was positive and highly significant (β = 2.857, p < 0.001). Years of industry experience were also positive and significant (β = 0.163, p < 0.001). CFO tenure (β = 0.056, p = 0.394) and education (β = 2.413, p = 0.570) were insignificant. Among control variables, CGS had significant negative effect (β = −0.040, p = 0.026). The model had low explanatory power (R^2 = 0.038) but was statistically significant overall (F = 6.504, p < 0.001).

Hypothesis Testing (ROE)

Hypothesis testing showed only H1c was accepted. H1a, H1b, and H1d were rejected.

Table 5: Linear Regression Results of CFO attributes on ROE

ROE	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Network	-9.049	5.432	-1.67	.096	-19.706	1.608	*
Educ	5.504	34.268	0.16	.872	-61.721	72.73	
YrsinInd	.8	.355	2.25	.025	.103	1.497	**
TenureEx	-.68	.534	-1.28	.202	-1.727	.366	
LEV	-2.372	2.213	-1.07	.284	-6.714	1.969	
FA	-.329	.145	-2.26	.024	-.614	-.043	**
FS	0	0	0.64	.525	0	0	
CGS	-.085	.207	-0.41	.683	-.492	.322	
Constant	24.273	36.768	0.66	.509	-47.858	96.404	

Mean dependent var	10.532	SD dependent var	96.764
R-squared	0.012	Number of obs	1324
F-test	1.941	Prob > F	0.051

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

Akaike (AIC)	crit.	15864.191	Bayesian (BIC)	crit.	15905.698

*** p<.01, ** p<.05, * p<.1

Table 6: ***Linear Regression Results of CFO attributes on ROA***

ROA	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Network	-1.908	.787	-2.42	.015	-3.451	-.364	**
Educ	2.221	4.964	0.45	.655	-7.517	11.96	
YrsinInd	.169	.051	3.28	.001	.068	.27	***
TenureEx	-.227	.077	-2.93	.003	-.378	-.075	***
LEV	-.762	.321	-2.38	.018	-1.391	-.133	**
FA	.014	.021	0.66	.508	-.027	.055	
FS	0	0	-1.11	.269	0	0	
CGS	.063	.03	2.08	.037	.004	.121	**
Constant	1.199	5.326	0.23	.822	-9.25	11.648	

Mean dependent var		7.017	SD dependent var		14.084
R-squared		0.021	Number of obs		1324
F-test		3.520	Prob > F		0.000
Akaike (AIC)	crit.	10748.351	Bayesian (BIC)	crit.	10789.858

*** p<.01, ** p<.05, * p<.1

Table 7: ***Linear Regression Results of CFO attributes on Tobin's Q***

Tobin's Q	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Network	2.857	.672	4.25	0	1.538	4.176	***
Educ	2.413	4.242	0.57	.57	-5.908	10.734	
YrsinInd	.163	.044	3.70	0	.077	.249	***
TenureEx	.056	.066	0.85	.394	-.073	.186	
LEV	.34	.274	1.24	.214	-.197	.878	
FA	-.04	.018	-2.23	.026	-.075	-.005	**
FS	0	0	-0.57	.567	0	0	
CGS	.033	.026	1.30	.194	-.017	.084	
Constant	-3.98	4.551	-0.87	.382	-12.908	4.948	

Mean dependent var		3.277	SD dependent var		12.140
R-squared		0.038	Number of obs		1324
F-test		6.504	Prob > F		0.000
Akaike (AIC)	crit.	10331.796	Bayesian crit. (BIC)		10373.303

*** p<.01, ** p<.05, * p<.1

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
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6.2 CFO Attributes and Supply Chain Finance

Table 8 shows that CFO attributes significantly influenced CCC. Network size had negative and significant effect (β = −7.949, p = 0.026). CFO education was also negative and significant (β = −47.665, p = 0.034). Industry experience was marginally significant and negative (β = −0.452, p = 0.052). CFO tenure was insignificant. Among controls, firm age increased CCC, while CGS reduced it. The model fit was significant, though explanatory power was low (R^2 = 0.016).

Table 9 shows CFO network size negatively affected CR (β = −0.129, p = 0.026). CFO tenure had marginally negative effect (β = −0.010, p = 0.084). Education and industry experience were insignificant. Leverage and CGS were strongly negative. The model explained more variation than CCC (R^2 = 0.042) and was statistically significant.

Table 10 examines AIP. CFO network size had negative and significant effect (β = −0.028, p = 0.047). Education, tenure, and industry experience were insignificant. Firm age had strong positive effect (β = 0.001, p < 0.001). CGS was negative and significant. The model explained limited variation (R^2 = 0.021) but had good overall fit.

Table 8: ***Linear Regression Results of CFO attributes on CCC***

CCC	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Network	-7.949	3.559	-2.23	.026	-14.931	-.968	**
Educ	-47.665	22.448	-2.12	.034	-91.702	-3.628	**
YrsinInd	-.452	.233	-1.94	.052	-.909	.004	*
TenureEx	.514	.35	1.47	.142	-.172	1.2	
LEV	.134	1.45	0.09	.926	-2.71	2.979	
FA	.213	.095	2.24	.025	.026	.4	**
FS	0	0	0.15	.877	0	0	
CGS	-.294	.136	-2.16	.031	-.56	-.027	**
Constant	130.787	24.086	5.43	0	83.537	178.038	***

Mean dependent var	67.226	SD dependent var	63.532
R-squared	0.016	Number of obs	1324
F-test	2.704	Prob > F	0.006
Akaike crit. (AIC)	14744.027	Bayesian crit. (BIC)	14785.534

*** p<.01, ** p<.05, * p<.1

Table 9: ***Linear Regression Results of CFO attributes on CR***

CR	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Network	-.129	.058	-2.23	.026	-.243	-.015	**
Educ	.297	.366	0.81	.418	-.422	1.015	
YrsinInd	.002	.004	0.41	.684	-.006	.009	
TenureEx	-.01	.006	-1.73	.084	-.021	.001	*
LEV	-.157	.024	-6.64	0	-.203	-.111	***

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

FA	.001	.002	0.57	.571	-.002	.004	
FS	0	0	-0.80	.422	0	0	
CGS	-.006	.002	-2.89	.004	-.011	-.002	***
Constant	1.769	.393	4.50	0	.998	2.54	***

Mean dependent var	1.454	SD dependent var	1.051
R-squared	0.042	Number of obs	1324
F-test	7.259	Prob > F	0.000
Akaike crit. (AIC)	3846.035	Bayesian crit. (BIC)	3887.542

*** p<.01, ** p<.05, * p<.1

Table 10: ***Linear Regression Results of CFO attributes on AIP***

AIP	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Network	-.028	.014	-1.99	.047	-.056	0	**
Educ	.027	.09	0.30	.766	-.149	.202	
YrsinInd	-.001	.001	-1.21	.225	-.003	.001	
TenureEx	-.001	.001	-0.49	.621	-.003	.002	
LEV	.005	.006	0.80	.421	-.007	.016	
FA	.001	0	3.84	0	.001	.002	***
FS	0	0	1.19	.235	0	0	
CGS	-.001	.001	-2.54	.011	-.002	0	**
Constant	.515	.096	5.35	0	.326	.703	***

Mean dependent var	0.480	SD dependent var	0.254
R-squared	0.021	Number of obs	1324
F-test	3.541	Prob > F	0.000
Akaike crit. (AIC)	117.354	Bayesian crit. (BIC)	158.862

*** p<.01, ** p<.05, * p<.1

6.3 SCF and Firm Performance

Findings suggest SCF practices play influential role in shaping financial performance than CFO attributes. From Table 11, AIP stands out, showing a strong positive effect on ROE (β = 34.421, p = 0.002). This implies firms taking bolder investment decisions generate higher returns for shareholders. CR showed weak relationship with ROE (β = 4.476, p = 0.094). Table 12 shows SCF measures significantly affect ROA. CCC had negative effect (β = –0.017, p = 0.003), meaning shorter cycles improve efficiency. Both CR (β = 4.014, p < 0.001) and AIP (β = 9.197, p < 0.001) positively influence ROA, with model explaining 14.9% variation. In Table 13, CCC negatively affects Tobin's Q (β = –0.023, p < 0.001), highlighting the importance of liquidity efficiency for market value. Overall, SCF shows stronger effects, leading to partial support for Hypothesis 3.

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

Table 11: ***Linear Regression Results of SCF attributes on ROE***

ROE	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
CCC	-.023	.042	-0.55	.584	-.105	.059	
CR	4.476	2.667	1.68	.094	-.756	9.709	*
AIP	34.421	10.924	3.15	.002	12.991	55.852	***
LEV	-1.734	2.242	-0.77	.439	-6.132	2.663	
FA	-.409	.143	-2.85	.004	-.69	-.127	***
FS	0	0	0.58	.565	0	0	
CGS	.013	.206	0.06	.949	-.391	.417	
Constant	5.755	16.177	0.36	.722	-25.981	37.49	

Mean dependent var	10.532	SD dependent var	96.764
R-squared	0.019	Number of obs	1324
F-test	3.554	Prob > F	0.001
Akaike crit. (AIC)	15852.939	Bayesian crit. (BIC)	15889.258

*** p<.01, ** p<.05, * p<.1

Table 12: ***Linear Regression Results of SCF attributes on ROA***

ROA	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
CCC	-.017	.006	-2.93	.003	-.028	-.005	***
CR	4.014	.361	11.10	0	3.305	4.723	***
AIP	9.197	1.481	6.21	0	6.293	12.102	***
LEV	-.155	.304	-0.51	.611	-.751	.441	
FA	-.005	.019	-0.27	.787	-.043	.033	
FS	0	0	-1.13	.259	0	0	
CGS	.098	.028	3.52	0	.043	.153	***
Constant	-8.134	2.192	-3.71	0	-12.435	-3.833	***

Mean dependent var	7.017	SD dependent var	14.084
R-squared	0.149	Number of obs	1324
F-test	32.918	Prob > F	0.000
Akaike crit. (AIC)	10560.776	Bayesian crit. (BIC)	10597.095

*** p<.01, ** p<.05, * p<.1

Table 13: ***Linear Regression Results of SCF attributes on Tobin's Q***

TobinsQ	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
CCC	-.023	.005	-4.35	0	-.033	-.013	***
CR	-.105	.335	-0.31	.753	-.762	.551	
AIP	-.853	1.37	-0.62	.534	-3.541	1.836	
LEV	.234	.281	0.83	.405	-.318	.786	
FA	-.019	.018	-1.06	.291	-.054	.016	

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

FS	0	0	-0.51	.613	0	0	
CGS	.03	.026	1.16	.245	-.021	.081	
Constant	4.07	2.029	2.01	.045	.089	8.052	**

Mean dependent var	3.277	SD dependent var	12.140
R-squared	0.019	Number of obs	1324
F-test	3.592	Prob > F	0.001
Akaike crit. (AIC)	10356.119	Bayesian crit. (BIC)	10392.438

*** p<.01, ** p<.05, * p<.1

6.4 Mediating role of SCF between CFO attributes and firm Financial Performance

Tables 14–19 compare OLS and 2SLS results for ROE, ROA, and Tobin's Q, offering clearer picture of what really drives performance. For ROE, OLS model (R^2 = 0.024) has limited explanatory power, though it is statistically significant. Years in industry positively affect ROE (β = 0.823, p = 0.020), and AIP showed strong positive impact (β = 34.928, p = 0.001). Corporate governance has negative effect (β = −0.379, p = 0.009). After correcting for endogeneity (2SLS), managerial attributes largely lose significance, while CR and AIP remain positive, and leverage turns negative. For ROA, OLS model performs better (R^2 = 0.158). Efficiency and financial discipline matter: CCC (β negative), CR and AIP (β positive), and governance all significantly improve ROA. These relationships remain strong under 2SLS, even as CFO attributes fade. For Tobin's Q, both models show experience and networks help, while CCC hurts valuation. Overall, firm-level factors consistently dominate.

Table 14: ***Linear Regression Results on ROE***

ROE	Coef.	St. Err.	t-value	p-value	[95% Conf	Interval]	Sig
Network	-7.685	5.427	-1.42	.157	-18.332	2.961	
Educ	2.3	34.163	0.07	.946	-64.719	69.319	
YrsinInd	.823	.354	2.32	.02	.128	1.518	**
TenureEx	-.604	.532	-1.13	.257	-1.647	.44	
CCC	-.021	.042	-0.51	.612	-.104	.061	
CR	4.229	2.67	1.58	.113	-1.008	9.467	
AIP	34.928	10.929	3.20	.001	13.488	56.368	***
LEV	-1.868	2.245	-0.83	.405	-6.272	2.535	
FA	-.379	.146	-2.60	.009	-.665	-.093	***
FS	0	0	0.57	.57	0	0	
CGS	-.016	.207	-0.08	.939	-.423	.391	
Constant	1.603	37.434	0.04	.966	-71.835	75.041	

Mean dependent var	10.532	SD dependent var	96.764
R-squared	0.024	Number of obs	1324
F-test	2.937	Prob > F	0.001

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

Akaike crit. (AIC)	15853.519	Bayesian crit. (BIC)	15910.591

*** p<.01, ** p<.05, * p<.1

Table 15: *Instrumental variables 2SLS Regression*

ROE	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
YrsinInd	.181	.51	0.36	.722	-.817	1.18	
Network	-7.138	4.076	-1.75	.08	-15.127	.852	*
Educ	3.041	5.618	0.54	.588	-7.97	14.052	
CCC	-.025	.037	-0.68	.494	-.098	.047	
CR	4.343	1.818	2.39	.017	.779	7.907	**
AIP	34.251	7.662	4.47	0	19.234	49.269	***
LEV	-1.887	.643	-2.93	.003	-3.148	-.627	***
FA	-.38	.31	-1.23	.22	-.987	.228	
FS	0	0	1.23	.218	0	0	
CGS	-.016	.381	-0.04	.966	-.762	.73	
Constant	4.99	25.214	0.20	.843	-44.429	54.409	

Mean dependent var	10.532	SD dependent var	96.764
R-squared	0.022	Number of obs	1324
Chi-square	69.731	Prob > chi2	0.000

*** p<.01, ** p<.05, * p<.1

Table 16: *Linear Regression Results on ROA*

ROA	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Network	-1.261	.734	-1.72	.086	-2.7	.178	*
Educ	.033	4.618	0.01	.994	-9.026	9.092	
YrsinInd	.166	.048	3.47	.001	.072	.26	***
TenureEx	-.173	.072	-2.40	.016	-.314	-.032	**
CCC	-.016	.006	-2.83	.005	-.027	-.005	***
CR	3.958	.361	10.97	0	3.25	4.666	***
AIP	9.282	1.477	6.28	0	6.384	12.18	***
LEV	-.181	.303	-0.60	.55	-.776	.414	
FA	0	.02	0.02	.986	-.038	.039	
FS	0	0	-1.14	.255	0	0	
CGS	.096	.028	3.42	.001	.041	.151	***
Constant	-8.479	5.06	-1.68	.094	-18.406	1.448	*

Mean dependent var	7.017	SD dependent var	14.084
R-squared	0.158	Number of obs	1324
F-test	22.421	Prob > F	0.000
Akaike crit. (AIC)	10554.338	Bayesian crit. (BIC)	10611.410

*** p<.01, ** p<.05, * p<.1

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

Table 17: ***Instrumental variables 2SLS Regression***

ROA	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
YrsinInd	-.018	.064	-0.27	.785	-.144	.108	
Network	-1.104	.743	-1.49	.137	-2.561	.352	
Educ	.245	1.222	0.20	.841	-2.15	2.64	
CCC	-.017	.006	-2.74	.006	-.03	-.005	***
CR	3.991	.579	6.89	0	2.856	5.125	***
AIP	9.088	2.904	3.13	.002	3.397	14.78	***
LEV	-.187	.435	-0.43	.668	-1.039	.666	
FA	0	.022	0.00	.999	-.043	.043	
FS	0	0	-1.34	.179	0	0	
CGS	.096	.024	4.00	0	.049	.143	***
Constant	-7.509	2.338	-3.21	.001	-12.091	-2.928	***

Mean dependent var	7.017	SD dependent var	14.084
R-squared	0.149	Number of obs	1324
Chi-square	152.204	Prob > chi2	0.000

*** *p*<.01, ** *p*<.05, * *p*<.1

Table 18: ***Linear Regression Results on Tobin's Q***

Tobin's Q	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Network	2.677	.672	3.99	0	1.359	3.995	***
Educ	1.433	4.229	0.34	.735	-6.862	9.728	
YrsinInd	.153	.044	3.49	.001	.067	.239	***
TenureEx	.067	.066	1.01	.312	-.063	.196	
CCC	-.021	.005	-4.02	0	-.031	-.011	***
CR	-.029	.33	-0.09	.931	-.677	.62	
AIP	-.341	1.353	-0.25	.801	-2.995	2.313	
LEV	.34	.278	1.23	.221	-.205	.885	
FA	-.035	.018	-1.95	.052	-.071	0	*
FS	0	0	-0.55	.581	0	0	
CGS	.027	.026	1.03	.301	-.024	.077	
Constant	-1.017	4.634	-0.22	.826	-10.106	8.073	

Mean dependent var	3.277	SD dependent var	12.140
R-squared	0.050	Number of obs	1324
F-test	6.290	Prob > F	0.000
Akaike crit. (AIC)	10321.127	Bayesian crit. (BIC)	10378.200

*** *p*<.01, ** *p*<.05, * *p*<.1

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

Table 19: ***Instrumental variables 2SLS Regression***

Tobin's Q	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
YrsinInd	.224	.076	2.93	.003	.074	.373	***
Network	2.617	.673	3.89	0	1.298	3.935	***
Educ	1.351	1.036	1.30	.192	-.68	3.383	
CCC	-.02	.005	-4.17	0	-.03	-.011	***
CR	-.041	.336	-0.12	.902	-.7	.617	
AIP	-.266	.945	-0.28	.778	-2.118	1.586	
LEV	.342	.116	2.96	.003	.115	.57	***
FA	-.035	.013	-2.72	.007	-.06	-.01	***
FS	0	0	-2.01	.045	0	0	**
CGS	.027	.024	1.10	.271	-.021	.074	
Constant	-1.39	1.776	-0.78	.434	-4.871	2.091	

Mean dependent var	3.277	SD dependent var	12.140
R-squared	0.048	Number of obs	1324
Chi-square	51.646	Prob > chi2	0.000

*** *p<.01*, ** *p<.05*, * *p<.1*

7.0 Discussions

Our findings show that CFO attributes influence firm outcomes in nuanced and contrasting ways. Industry experience was consistent driver of stronger accounting performance, particularly ROE and ROA, suggesting accumulated knowledge improves judgment, coordination, and resource allocation (Kusumaningrum et al., 2024). In contrast, CFO network size weakens accounting performance and liquidity measures. Yet it enhanced market valuation. This implies networks build external legitimacy and investor confidence rather than internal efficiency (Islam et al., 2023). While this challenges prior evidence on operational benefits of relational capital (Luo et al., 2023), it aligns with concerns about coordination costs and diluted focus in large networks (Ma et al., 2024). Executive tenure appeared to have diminishing returns, with negative effects on ROA and liquidity, pointing to possible rigidity (Varouchas et al., 2024). This contrasts with arguments for stability benefits (Gagliardi et al., 2021). CFO education shows limited direct impact on profitability but supports liquidity management, particularly CCC, reinforcing its role in technical efficiency (Galil et al., 2023).

More broadly, SCF emerges as stronger and more consistent driver of performance. AIP positively affects ROE, ROA, and Tobin's Q (Aldawsari, 2024; Kusumaningrum et al., 2024), while shorter CCCs improve efficiency and valuation. Overall, SCF practices exert stable influence than CFO attributes, highlighting importance of internal financial strategies (Ci et al., 2023; Zhang, 2024).

8.0 Conclusion

This study examines influence of CFO attributes on financial performance, directly and indirectly through SCF mechanisms. Results reveal CFO

Volume. 4 Issue No. 4 (2025)
Online ISSN: 3006-2047
Print ISSN: 3006-2039

characteristics, particularly years of industry experience, significantly enhance accounting and market-based performance. However, CFO network size, educational background, and tenure show mixed or insignificant effects on performance, suggesting not all characteristics uniformly contribute to firm value. Specifically, CFO network and education had negative effects on ROE and ROA, while tenure demonstrated limited influence. Regarding SCF, CFO attributes exhibit weak and often negative effects on CCC, CR, and AIP, indicating CFO attributes are insufficient to enhance SCF practices. Conversely, SCF practices themselves have strong and positive effect on firm performance, especially through AIP and liquidity management. These results underscore critical role of operational and financial management mechanisms in translating managerial characteristics into firm performance outcomes.

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