

C- Suite attributes, Supply Chain Finance, and Firm Financial Performance

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ABSTRACT

This paper examines how C-suite attributes influence firms' financial performance and assesses the mediating role of supply chain finance. Using panel data from 156 non-financial firms listed on the Pakistan Stock Exchange (2016–2024) and 2,646 observations, Fixed Effects and Random Effects Modelling techniques were applied. Results show that C-suite attributes significantly shape performance, with industry experience emerging as the most influential factor. Leverage and firm age negatively affected performance, whereas corporate governance strengthened profitability. The study highlights how executive traits translate into financial outcomes through operational finance pathways. This study contributes to finance literature by showing that C-suite attributes influence firm performance in varied ways across accounting and market-based measures. Executive networks and financial education enhance market valuation but do not necessarily improve profitability, while industry experience consistently supports efficiency and firm value. The study integrates supply chain finance into performance models, highlighting working capital efficiency and liquidity as key transmission channels. Overall, it extends Upper Echelons Theory by showing how executive traits shape performance through signaling and operational mechanisms. This study is unique in exploring the C Suite attributes with a mediating role of supply chain finance, using panel data from Pakistan.

Keywords: C-Suite, supply chain finance, firm financial performance, aggressive investment policy, cash conversion cycle, and current ratio.

INTRODUCTION

C-suites, typically comprising the Chief Executive Officer and Chief Financial Officer, constitute the central decision-making unit that influences firm outcomes. Upper echelons theory posits that organizational outcomes are partly determined by the background characteristics of top managers, which shape strategic interpretation and decision-making (Hambrick & Mason, 1984). Executive attributes are directly linked to firm performance, although consensus remains limited regarding the mechanisms that translate these attributes into financial outcomes. Existing studies emphasize direct relationships, often neglecting indirect pathways. Supply Chain Finance (SCF) is identified as a mediating mechanism linking executive attributes to performance. SCF integrates financial and supply chain management to optimize working capital, enhance liquidity, and improve inter-firm coordination. SCF decisions are influenced by executive vision, experience, and priorities. The study examines this mediation using three proxies: cash conversion cycle (CCC), current ratio (CR), and aggressive investment policy (AIP). These indicators are objective and comparable across firms, capturing operational efficiency, financial stability, and strategic aggressiveness, respectively. Grounded in upper echelons theory, the study conceptualizes SCF as a channel through which executive cognition affects performance. By linking C-suite attributes, SCF practices, and financial outcomes, a multidimensional framework is proposed to explain internal causal mechanisms. The study evaluates whether SCF, measured through CCC, CR, and AIP, mediates the relationship between executive attributes and firm financial performance.

Despite increasing interest in corporate governance and supply chain finance, there is limited empirical evidence on how C-suite attributes translate into firm financial performance. Existing studies tend to focus separately on executive characteristics or SCF practices, overlooking the mechanisms that connect leadership attributes to financial outcomes. It remains unclear whether SCF acts as a channel through which C-suite traits influence performance indicators. This gap restricts a comprehensive understanding of how leadership and financial systems jointly drive firm value.

This study's originality lies in integrating C-suite attributes and SCF within a unified empirical framework to explain firm financial performance. Unlike prior studies that examined executive characteristics or SCF in isolation, it explores SCF as a potential transmission mechanism linking leadership traits to outcomes such as ROE, ROA, and Tobin's Q. By combining Upper Echelons and Resource-Based View theories, the study provides a novel perspective on how managerial capabilities translate into financial value.

LITERATURE REVIEW

C-Suite positions include all those positions bearing "chief", such as chief executive officer and chief financial officer (Hua, 2022). The role of chief executives in firms is crucial in management decisions (Yang et al., 2021). C-Suites make critical decisions. They make high-level hiring decisions, especially for C-suite roles (Hua, 2022). CFOs ensure accurate financial reporting and regulatory compliance (Kristanto et al., 2022). SCF is not limited to financing options, even though financing is a core component;

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it encompasses a broader range of activities to optimize cash flows across financial and operational functions within a supply chain (Aslam et al., 2023).

C-Suite attributes and Firm Financial Performance

From one study, directors' education predicted financial performance (Rahman et al., 2021; Silvina et al., 2022). Also, C-Suites enhances firm financial performance (Prasetya & Safitri, 2023). Studies show that C-Suite attributes impact liquidity and firms' performance (Inostroza & Espinosa-Méndez, 2022; Riaz et al., 2023). Yet Ali et al. (2022) revealed that CEO's features had a positive connection with financial performance. C-suite experience contributes to reducing operational costs by better utilization of SCF (Chen, 2023). Also, education positively influences the financial performance of supply chain management (Marbun et al., 2020). C-Suite attributes influence SCF through financial evaluation on credit performance (Ni et al., 2023). Furthermore, the structure of supply networks exacerbates financial stress, thereby affecting financial performance (Proselkov et al., 2023). Also, well-connected C-suites are associated with lower earnings (Islam et al., 2023). Yet the network has a positive impact on profitability (Choi et al., 2020). Financial literacy allows firms to navigate financing options and improve firm value (Pan et al., 2022). Firms with educated CEOs utilize SCF to foster innovations (Wang et al., 2023). Yet, working capital management, as an SCF operation, optimizes liquidity efficiency (Aslam et al., 2023). Besides, the SCF function focuses on managing cash flow, inventory, receivables, and payables to maintain financial balance (Rasheed et al., 2021). Prior studies found a positive relationship between tenure and bank performance (Atayah et al., 2021; Varouchas et al., 2024). We therefore hypothesise that:

Hypothesis 1: C-suite attributes, specifically network size, financial education, and years of industry experience, are positively related to firm financial performance.

C-Suite Attributes and Supply Chain Finance

Applying SCF solutions mitigates financial risks (Munir & Bhutta, 2023). Also, C-Suite attributes play a vital role in influencing working capital modalities (Ni et al., 2023; Rishehchi et al., 2021). C-Suite attributes affect decision making and strategies in supply chain processes (Zhou et al., 2022). Executive engagement positively affects supply chain performance, thereby improving financial performance (Birou & Hoek, 2022). Moreover, integrating financial and supply chain alleviates investment issues (Li et al., 2023). Furthermore, SCF enables quicker adjustments to the capital structure (Pan et al., 2022). Yet C-suite officials with supply chain experience positively impact corporate performance (Lee et al., 2022). Also, years in industry correlate with a firm's ability to innovate through SCF (Ma et al., 2024). In light of these studies, we propose the hypotheses below:

Hypothesis 2: C-suite attributes, specifically network connections, financial education, and years of industry experience, are positively related to supply chain finance.

SCF and Firm Financial Performance

One study explains that CCC is a good metric for measuring SCF (Thomya et al., 2023). Thus, CCC influences financial performance (Chen et al., 2022). SCF provides financing tools

allowing suppliers to receive early payments and buyers to extend payment terms (Khan et al., 2024). Studies show that supply chain network systems affect monetary performance (Luo et al., 2023). Other studies have reported a positive association between SCF and firm value (Masud et al., 2022; Nurhidayat & Thamrin, 2023). Controlling SCF through selected investments positively affected firm performance (Patil et al., 2024). SCF plays a crucial role in mediating the relationship between C-Suites' performance and financial performance (Banerjee & Guha Deb, 2023). Another study found an inverse relationship between CCC and firm performance, indicating that longer CCCs are associated with lower profitability (Johan et al., 2024). Elsewhere, a negative relationship was observed among CCC, ROA, and ROE (Doğan & Kevser, 2020). Effective SCF had a direct impact on the firm's liquidity and profitability (Olunuga, 2022). Managerial ability was associated with higher efficiency in SCF (Khan et al., 2021). Yet, SCF, through CR and CCC, had a partial mediating effect on firm performance (Prasetya & Safitri, 2023). SCF improves productivity in firms with more years in the industry (Yang, 2024). Other findings found that CR had a significant negative effect on firm value (Indrarini et al., 2023). SCF significantly boosts firm financial performance by mitigating supply chain risk (Beka Be Nguema et al., 2021). Additionally, SCF had a direct impact on the firm's liquidity (Xie et al., 2023). Aldawsari (2024) found that AIP influenced firm financial systems. Hitherto, SCF makes good mediating variable between management decisions on purchasing (El Jaouhari & Hamidi, 2024). Hence, we hypothesise that:

Hypothesis 3: Supply chain finance is positively related to Firm Financial Performance.

Mediating role of SCF between C-Suite attributes and Firm Financial Performance

Supply Chain activities have a mediating impact between C-Suite and financial performance (Afshan et al., 2022). While mediating C-Suite and financial performance, SCF reduced costs and improved firm's efficiency (Uddin et al., 2023). Thomya et al., (2023) established that SCF mediates relationship between C-Suite attributes and financial performance. SCF had mediation effect on linkages between C-Suites' performance and financial operations (Tenakwah et al., 2023). Also, SCF strategies mediate relationship between internal business performances (Chen, 2021). Firms with network experience leverage working capital, improving financial performance (Wang et al., 2021). Yet, Ali et al. (2020) found that aspects of SCF management mediate the interaction between the C Suite and financial performance. The interactive linkage between C-Suite and financial outcomes is facilitated by providing SCF related recipes (Wang et al., 2023). By managing working capital efficiently, C-Suites enhance firm financial performance (Prasetya & Safitri, 2023). Furthermore, the relationship between supply chain management through C- Suite attributes improves firm performance (Waiyawuththanapoom et al., 2023). Also, SCF's positive impact on firm performance led to better financial results (Sajid & Safdar, 2023). Moreover, SCF had a mediation effect between C- Suite attributes and firm performance (Ali et al., 2020). C-suite executives with industry experience can identify specific SCF opportunities, optimizing inventory levels and

improved cash flow management (Zhe J., 2023). In view of this literature, we hypothesize that:

Hypothesis 4: Supply chain finance mediates the relationship between C-Suite attributes and Firm's Financial Performance.

RESEARCH METHODOLOGY

Data was gathered from individual firm's annual reports from PSX website and company websites. The reports bore both detailed and reliable evidence of their proceedings hence providing reliable data (Fraser et al., 2006). For education levels, data was sourced from annual reports and profiles on social networks as earlier studies (Zaidi et al., 2021). All firms had an equal chance of being included in the sample. An inclusive/exclusive sampling procedure was used. Firms having incomplete data were excluded from the sample. From among 401 non-financial firms, 156 firms were selected. Measurement of variables were determined in relation to previous studies. Literature showed that CCC was an effective and perfect SCF measure (Ali, 2021; Lee & Xiao, 2024; Sajid & Safdar, 2023). Other studies indicated CCC and CR as key performance indicators of SCF (Bui, 2020). The variables were measured as outlined in below:

Table 3.1: Measurement of variables

Variable	Variable	Symbol	Operational Definition	Source
Independent Variable				
C-Suite Attributes	Network	Nw	Dummy variable 1 if C-Suite has worked in more than 3 firms before, otherwise 0	Razali et al. (2022)
	Education	Ed	Dummy variable 1 if C-Suite has Specialised financial Education or related such as Economics, Commerce, CA, CFA, MBA otherwise 0	Zaidi et al. (2021), Ali et al. (2022)
	Years in Industry	Yi	C-Suite's years of employment at firm i at year t	Li & Singal (2017)
Dependent Variable				
Firm Financial Performance	Return on Equity	ROE	ROE=Net Income / Total equity	(Klingenberg et al., 2012; Zaidi et al., 2021; Riaz et al., 2023)
	Return on Assets	ROA	Net profit before tax divided by total assets as a percentage ROA= Net Income / Total Assets	(Khan, et al., 2021; Zaidi et al., 2021; Rasyid et al., 2018).
	Tobin's Q	TQ	Total market value divided by total firm asset value Or market value of total assets to book value of total asset	(Riaz et al., 2023) (Razali et al., 2022)
Mediating Variable				
	Current Ratio	CR	Found by computing (Total Current assets / Total Current liabilities)	(Khan, et al., 2021; Klingenberg et al., 2012)
	Aggressive Investment Policy	AIP	AIP = Total Current Assets / Total Assets AIP = $\frac{TCA}{TA}$	(Afza & Nazir, 2008)
Control Variables				
	Firm Age	FA	Log of the incorporation year subtracted from the current year or as indicated by the annual meeting serial number	(Ali et al., 2022)
	Leverage	LEV	Ratio of debt divided by total assets	(Bui, 2020; Riaz et al., 2023)
	Firm Size	FS	The log of total assets	(Riaz et al., 2023; Bui, 2020)
	Corporate Governance Score	CGS	Corporate Governance Score (CGS) measured by scoring the availability of a corporate governance practices as 1 otherwise 0 and computed as a percentage.	(Basyith et al., 2022)

Source: Researcher's Compilation (2025)

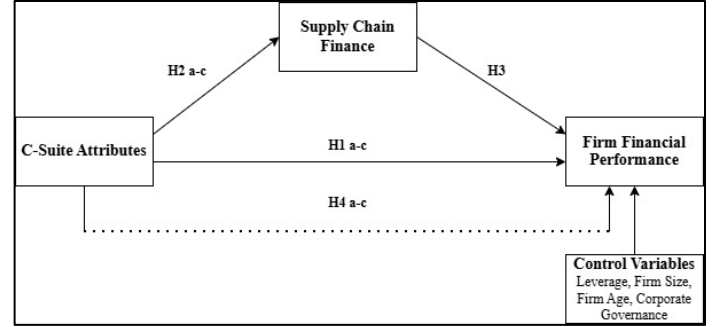


Fig. 1.1: Conceptual framework

Econometric Models

This study considered industry sector effects. The fixed effects were controlled for industry sector specific and time effects because these factors would affect results of outcome variables. Variables in the models included predictor, mediating, outcome and control variables. Data involved use mediation model with fixed effects model (FEM) and random effects model (REM) approach due to multiple mediating variables. The models were expressed as below:

Model 1: To establish the effect of predictor variable on outcome variable, model 1 was established as follows:

$$ROE_{it} = \alpha + \beta Nw_{it} + \beta Ed_{it} + \beta Yi_{it} + \sum \gamma * Controls_{it} + \varepsilon_{it} \quad (1)$$

$$ROA_{it} = \alpha + \beta Nw_{it} + \beta Ed_{it} + \beta Yi_{it} + \sum \gamma * Controls_{it} + \varepsilon_{it} \quad (2)$$

$$Tobin's Q_{it} = \alpha + \beta Nw_{it} + \beta Ed_{it} + \beta Yi_{it} + \sum \gamma * Controls_{it} + \varepsilon_{it} \quad (3)$$

$$DV_{it} = \beta_0 + \beta_1 Nw_{it} + \beta_2 Ed_{it} + \beta_3 Yi_{it} + \beta_4 FA_{it} + \beta_5 FS_{it} + \beta_6 LEV_{it} + \beta_7 CGS_{it} + \varepsilon_{it} \quad (4)$$

Where, α denotes q constant term with β indicating the coefficients for C-suite attributes with γ being the coefficients for control variables. And ε is error term and i denotes firm, and t denotes time. Measurement of each outcome variable was regressed against predictor and control variables as in equations 1 -4.

Model 2:

To test the influence of C-Suite attributes on SCF, mediating variables were regressed upon C-Suite attributes and control variables as shown below:

$$CCC_{it} = \alpha_1 + \beta_1 Nw_{it} + \beta_2 Ed_{it} + \beta_3 Yi_{it} + \sum \gamma_1 * Controls_{it} + \varepsilon_{it} \quad (5)$$

$$CR_{it} = \alpha_2 + \beta_1 Nw_{it} + \beta_2 Ed_{it} + \beta_3 Yi_{it} + \sum \gamma_2 * Controls_{it} + \varepsilon_{it} \quad (6)$$

$$AIP_{it} = \alpha_3 + \beta_1 Nw_{it} + \beta_2 Ed_{it} + \beta_3 Yi_{it} + \sum \gamma_3 * Controls_{it} + \varepsilon_{it} \quad (7)$$

$$SCF_{it} = \beta_0 + \beta_1 Nw_{it} + \beta_2 Ed_{it} + \beta_3 Yi_{it} + \beta_4 FA_{it} + \beta_5 FS_{it} + \beta_6 LEV_{it} + \beta_7 CGS_{it} + \varepsilon_{it} \quad (8)$$

Where, $\alpha_1, \alpha_2, \alpha_3$ and α_4 are constant terms; $\beta_1, \beta_2, \beta_3, \beta_4$ and β_5 are coefficients for C-suite attributes; $\gamma_1, \gamma_2, \gamma_3$ and γ_4 are coefficients for control variables. Error term is represented by ε yet i denotes firm, and t denotes time. Measurement of mediating variables were regressed against predictor variables, control variables and error term as in equations 5-8.

Model 3: SCF and Firm Financial Performance

To test effect of the mediating variable on the outcome variable, the following was developed:

$$ROE_{it} = \alpha_1 + \delta_1 CCC_{it} + \delta_2 CR_{it} + \delta_3 AIP_{it} + \sum \gamma_1 * Controls_{it} + \varepsilon_{it} \quad (9)$$

$$ROA_{it} = \alpha_1 + \delta_1 CCC_{it} + \delta_2 CR_{it} + \delta_3 AIP_{it} + \sum \gamma_2 * Controls_{it} + \varepsilon_{it} \quad (10)$$

$$Tobin's Q_{it} = \alpha_1 + \delta_1 CCC_{it} + \delta_2 CR_{it} + \delta_3 AIP_{it} + \sum \gamma_3 * Controls_{it} + \varepsilon_{it} \quad (11)$$

$$DV_{it} = \delta_0 + \delta_1 CCC_{it} + \delta_2 CR_{it} + \delta_3 AIP_{it} + \delta_4 FA_{it} + \delta_5 FS_{it} + \delta_6 LEV_{it} + \delta_7 CGS_{it} + \varepsilon_{it} \quad (12)$$

Where, α_1 are constant terms, while δ 1-3 are coefficients for mediating variables, but γ_{1-3} are coefficients for control variables. The error term, represented by ε yet i denotes firm, and t denotes time. Measurement of outcome variables was regressed on mediation variables, as in equations 9-12.

Model 4: SCF as a mediator between C-Suite Attributes and Firm Financial Performance

To check influence of mediator variables on the relationship between C-Suite attributes and firm financial performance, a regression of dependent variables on C-Suite attributes and mediating variables was done as below:

$$ROE_{it} = \alpha_1 + \delta_1 CCC_{it} + \delta_2 CR_{it} + \delta_3 AIP_{it} + \beta_1 NW_{it} + \beta_2 Ed_{it} + \beta_3 Y_{it} + \Sigma \gamma_1 * Controls_{it} + \varepsilon_{it} \quad (13)$$

$$ROA_{it} = \alpha_1 + \delta_1 CCC_{it} + \delta_2 CR_{it} + \delta_3 AIP_{it} + \beta_1 NW_{it} + \beta_2 Ed_{it} + \beta_3 Y_{it} + \Sigma \gamma_1 * Controls_{it} + \varepsilon_{it} \quad (14)$$

$$Tobin's\ Q_{it} = \alpha_1 + \delta_1 CCC_{it} + \delta_2 CR_{it} + \delta_3 AIP_{it} + \beta_1 NW_{it} + \beta_2 Ed_{it} + \beta_3 Y_{it} + \Sigma \gamma_1 * Controls_{it} + \varepsilon_{it} \quad (15)$$

$$DV_{it} = \delta_0 + \delta_1 NW_{it} + \delta_2 Ed_{it} + \delta_3 Y_{it} + \delta_4 CCC_{it} + \delta_5 CR_{it} + \delta_6 AIP_{it} + \delta_7 FA_{it} + \delta_8 FS_{it} + \delta_9 LEV_{it} + \delta_{10} CGS_{it} + \varepsilon_{it} \quad (16)$$

Where α denotes constant terms, and β indicates coefficients for C-suite attributes. Yet, δ are coefficients for mediating variables and γ are coefficients for control variables. Also, ε is the error term, and i denotes the firm, and t denotes time. Measurement of outcome variable was regressed against mediation and predictor variables alongside control variables and error term as in equations 13, 14, 15 and 16.

Statistical Analysis

Examining the relationship between C-suite attributes and firm financial performance, with SCF as a mediating variable, rigorous statistical analyses were conducted using STATA 17. The dataset consisted of balanced panel data collected from 156 non-financial firms over a nine-year period from 2016 to 2024, totalling 2,646 firm-year observations. The core objective of the statistical analysis was to assess both direct and indirect relationships while controlling firm-level heterogeneity and potential endogeneity. Further, a diagnostic test to establish whether to employ FEM or REM was done using the Hausman test. Fixed effects play a crucial role in statistical analysis and provide a way to account for variables that remain constant across observations. These effects allow them to capture individual characteristics of firms under study and control for their impact on outcomes. Yet, REM accounted for variability and differences among different firms. If the p-value of the Hausman test is significant (typically $p < 0.05$), it suggests that FEM is preferred because REM would produce biased estimates due to a violation of its key assumption. For robustness, 2SLS was also done.

FINDINGS AND DISCUSSION

Descriptive Statistics

Table 1 reports descriptive statistics for variables. The financial performance variables showed wide variation across firms. This suggests strong heterogeneity in the sample. ROE had a mean of 10.55%. However, the standard deviation was very large (SD = 96.79). This indicated large differences in profitability and the presence of extreme outliers. ROA recorded a mean of 7.02% (SD = 14.09). Tobin's Q averaged 3.28, with a standard deviation of 12.14, showing substantial variation in market valuation. Executive characteristics also revealed clear patterns. The mean value of the network was 0.50, indicating that many executives are connected. Education had an average of 0.81, implying that more than 80% of executives had financial education qualifications.

Industry experience averaged 19.33 years, reflecting high level of managerial experience. Firm-level characteristics showed moderate dispersion. CCC averaged 67.2 days. A mean CR of 1.45 indicates moderate liquidity. AIP had mean of 0.48, while leverage averaged 0.65, indicating moderate dependence on debt financing. FA averaged 40.78 years. FS averaged 4.59×10^{10} , showing that both relatively small and very large firms were included. CGS had a mean of 65.08 and a standard deviation of 12.96. This suggests that, on average, firms demonstrate moderate to strong corporate governance practices.

Table 1: Descriptives

Variable	Mean	Std. dev.	Min	Max
Year	2020	2.582477	2016	2024
ROE	10.54963	96.78505	-3011	452.89
ROA	7.016834	14.0866	-138.55	69.79
Tobin's Q	3.279251	12.14234	-33.8	197.18
Network	.5011338	.5000932	0	1
Educ	.8114135	.3912538	0	1
YrsinInd	19.32676	11.72174	1	53
CCC	67.20457	63.54046	-276	427.1
CR	1.453363	1.050825	0	10.01
AIP	.4802804	.2542014	-.2	2.66
LEV	.6457536	1.203269	.01	24.48
FA	40.78307	18.5789	3	135
FS	4.59e+10	3.15e+11	1.27e+07	1.08e+13
CGS	65.0798	12.95736	46.15	100

Correlation Analysis

Table 2 reports correlation coefficients among study variables. Overall, correlations are weak, suggesting limited multicollinearity and confirming that data are suitable for regression analysis. For firm performance, ROE is moderately and positively correlated with ROA, while Tobin's Q shows only weak positive relationships with both ROA and ROE. This indicates modest alignment between accounting-based and market-based performance measures, consistent with prior evidence that profitability and market valuation move in the same direction. C-suite attributes generally exhibit weak associations with performance. Executive network connections have negligible correlations with ROE, ROA, and Tobin's Q, suggesting that social or professional ties alone do not directly drive firm outcomes. Similarly, executive education shows almost no meaningful relationship with financial performance. Years in the industry are strongly correlated with tenure, implying that more experienced executives tend to remain longer at firms. However, their relationship with performance remains weak, indicating that experience alone may not translate into short-term profitability. A negative correlation between education and industry experience suggests a trade-off, in which more educated executives may have less firm-specific experience. SCF variables show mild positive relationships among themselves. The CR is moderately associated with ROA, implying that stronger liquidity supports profitability. AIP is also positively linked to ROA, reinforcing the importance of effective investment decisions. But CCC is weakly and negatively related to Tobin's Q, suggesting longer cash cycles are viewed unfavorably by the market. Leverage is weakly and negatively related to profitability, while firm size and age show slightly positive associations with performance. Corporate governance is also weakly but positively associated with both

performance and executive education, suggesting that better-governed firms attract qualified executives.

Table 2: Correlation Matrix

	Year	ROE	ROA	TobinQ	Network	Educ	YrsinInd	TenureEx	CCC	CR	AIP	LEV	FA	FS	CGS

Year	1.0000														
ROE	-0.0322	1.0000													
ROA	-0.0243	0.3314	1.0000												
TobinQ	-0.0415	0.0533	0.0741	1.0000											
Network	0.0155	-0.0254	-0.0545	0.0641	1.0000										
Educ	0.0138	-0.0122	0.0023	0.0603	0.0265	1.0000									
YrsinInd	0.0497	0.0400	0.0557	0.0499	0.0286	-0.2782	1.0000								
TenureEx	0.1048	-0.0045	-0.0152	0.0080	0.0015	-0.1094	0.5634	1.0000							
CCC	0.0089	-0.0070	-0.0453	-0.1248	-0.0421	-0.0178	0.0096	0.0719	1.0000						
CR	-0.0640	0.0748	0.3350	-0.0284	-0.0483	0.0400	-0.0121	-0.0097	0.0703	1.0000					
AIP	0.0459	0.0945	0.2309	-0.0267	-0.0465	0.0184	-0.0701	-0.0598	0.0971	0.2676	1.0000				
LEV	0.0508	-0.0266	-0.0647	0.0219	-0.0485	-0.0564	-0.0503	-0.0466	0.0085	-0.1704	0.0287	1.0000			
FA	0.1417	-0.0696	0.0105	-0.0345	0.1187	0.0512	-0.0246	-0.0547	0.0465	0.0005	0.0936	-0.0129	1.0000		
FS	0.0726	0.0146	-0.0272	-0.0151	0.0219	0.0079	-0.0103	-0.0154	0.0052	-0.0234	0.0324	-0.0134	0.0420	1.0000	
CGS	0.2028	-0.0111	0.0669	0.0359	0.0092	0.0934	0.0422	0.0509	-0.0527	-0.0725	-0.0670	-0.0564	0.0716	0.0408	1.0000

Regression Results and Discussion

Table 3 presents regression estimates examining the influence of C-Suite attributes and firm-level factors on firm financial performance. Columns 1 to 3 correspond to each performance indicator. T-statistics are reported in parentheses, and significance levels are denoted by ($p < 0.05$), ($p < 0.01$), and ($p < 0.001$).

C-Suite Attributes and Financial Performance

Executive network has a negative and insignificant effect on ROE ($\beta = -3.917$, $p > 0.05$), but a significant negative effect on ROA ($\beta = -1.726$, $p < 0.01$) and a strong positive effect on Tobin's Q ($\beta = 1.627$, $p < 0.001$). This suggests that networking significantly enhances market valuation. These findings contradict Choi et al. (2020) but support Proselkov et al. (2023). Executive financial education shows a positive but insignificant relationship with ROE ($\beta = 0.448$) and ROA ($\beta = 0.369$), yet a highly significant positive effect on Tobin's Q ($\beta = 2.462$, $p < 0.001$). This indicates that education strengthens strategic positioning and market perception. These results support Ali et al. (2022) and UET but differ from Silvina et al. (2022). Years in industry show consistent positive and significant effect across ROE, ROA, and Tobin's Q. This implies experience enhances both operational efficiency and market value, supporting Atayah et al. (2021).

Table 3: C-Suite Attributes and Firm Financial Performance

	(1) ROE	(2) ROA	(3) Tobin's Q
Network	-3.917 (-1.03)	-1.726** (-3.14)	1.627*** -3.44
Educ	0.448 -0.09	0.369 -0.5	2.462*** -3.91
YrsinInd	0.319 -1.9	0.0661** -2.72	0.0716*** -3.42
LEV	-2.149 (-1.37)	-0.718** (-3.16)	0.344 -1.75
FA	-0.348*** (-3.40)	0.0112 -0.76	-0.0302* (-2.37)
FS	5.62E-12 -0.94	-1.30E-12 (-1.50)	-5.92E-13 (-0.79)
CGS	-0.0765 (-0.52)	0.0602** -2.84	0.0293 -1.6
_cons	26.26* -2.28	2.451 -1.47	-1.785 (-1.24)
N	2646	2646	2646

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Firm-Level Controls

Leverage has a negative and significant effect on ROA ($\beta = -0.718$, $p < 0.01$), indicating that higher debt levels reduce asset profitability. However, its relationship with ROE and Tobin's Q was insignificant. This supports the trade-off theory. Firm age shows a significant negative relationship with both ROE ($\beta = -0.348$, $p < 0.001$) and Tobin's Q ($\beta = -0.0302$, $p < 0.05$), implying older firms experience declining performance and lower market valuation. This could be due to organizational rigidity and reduced adaptability. Its effect on ROA is positive but insignificant, suggesting that maturity does not necessarily translate into improved efficiency. Firm size was insignificant across all models, indicating that scale does not strongly influence performance. CGS had a positive and significant effect on ROA ($\beta = 0.0602$, $p < 0.01$), suggesting that strong governance enhances internal efficiency.

C-Suite attributes and SCF

Results in Table 4 present regression analyses of how C-suite attributes influence firms' SCF outcomes.

Effects on Cash Conversion Cycle

Executive network shows a significant negative relationship with CCC ($\beta = -6.162$, $p < 0.05$), implying that well-connected executives help shorten cash cycles and improve working capital efficiency, consistent with Zhou et al. (2022). Education ($\beta = -1.710$, $p > 0.10$) and years in industry ($\beta = 0.0656$, $p > 0.10$) are not significant, contrary to Franklin & Zhou (2024). Firm age increases CCC ($\beta = 0.194$, $p < 0.01$), while corporate governance reduces it ($\beta = -0.273$, $p < 0.01$). Leverage and size are insignificant. The constant is large and significant ($\beta = 80.10$, $p < 0.001$).

Effects on Current Ratio

Network shows a significant negative relationship with CR ($\beta = -0.124$, $p < 0.01$), suggesting firms led by well-connected executives operate with lower liquidity buffers, consistent with Birou & Hoek (2022). Education had a marginally positive and significant effect ($\beta = 0.104$, $p \approx 0.05$), indicating educated executives maintain slightly stronger liquidity positions, in line with Franklin & Zhou (2024). Years in industry is not significant ($\beta = -0.000345$, $p > 0.10$), agreeing with Ma et al. (2024) but differing from Lee et al. (2022). Leverage and CGS both show strong, significant negative effects, confirming prior studies.

Effects on Aggressive Investment Policy

Network showed a significant negative effect ($\beta = -0.0290$, $p < 0.01$), suggesting that well-connected executives adopt less aggressive investment strategies. Education was insignificant ($\beta = 0.00387$, $p > 0.10$). Years in industry were negative and significant ($\beta = -0.00134$, $p < 0.01$), indicating that more experienced executives are conservative. Firm age increases AIP, while governance reduces it. Leverage and size were insignificant. These findings did not align with Aldawsari (2024).

Table 4: C Suite attributes and Supply Chain Finance

	(1) CCC	(2) CR	(3) AIP
Network	-6.162* (-2.48)	-0.124** (-3.06)	-0.0290** (-2.94)
Educ	-1.710 (-0.52)	0.104 (1.93)	0.00387 (0.30)

YrsinInd	0.0656 (0.60)	-0.000345 (-0.19)	-0.00134** (-3.07)
LEV	0.204 (0.20)	-0.153*** (-9.11)	0.00397 (0.97)
FA	0.194** (2.89)	0.000630 (0.58)	0.00134*** (5.00)
FS	1.30e-12 (0.33)	-6.80e-14 (-1.07)	2.33e-14 (1.50)
CGS	-0.273** (-2.84)	-0.00642*** (-4.07)	-0.00150*** (-3.89)
N	2646	2646	2646

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

SCF and Firm Financial Performance

Table 5 reports the results of three regression models examining the influence of SCF indicators on firm financial performance.

Effects on Return on Equity

Coefficient for CCC was negative ($\beta = -0.0235$) but statistically insignificant ($t = -0.79$; $p > 0.05$). This suggests that CCC did not have a meaningful effect on ROE. This agreed with Johan et al. (2024). CR had a positive and statistically significant influence on ROE ($\beta = 4.455$; $t = 2.36$; $p < 0.05$). This meant that higher liquidity enhanced equity returns. AIP strongly predicted higher ROE ($\beta = 34.47$; $t = 4.46$; $p < 0.001$). This implied firms pursuing aggressive investment strategies generated superior returns. Firm age showed a significant negative association with ROE ($\beta = -0.408$; $t = -4.02$; $p < 0.001$), indicating that older firms generated lower equity returns. Whereas leverage, firm size and corporate governance score were statistically insignificant ($p > 0.05$), suggesting weak or no relationships with ROE in this model.

Effects on Return on Assets

CCC was negative and highly significant ($\beta = -0.0161$; $t = -4.03$; $p < 0.001$), implying longer CCCs reduce ROA, which agreed with Doğan & Kevser (2020). Whereas CR was positive and strongly significant ($\beta = 3.979$; $t = 15.61$; $p < 0.001$). Thus, liquid firms display better asset profitability. AIP remained significant and positive ($\beta = 9.219$; $t = 8.83$; $p < 0.001$), indicating that it enhanced asset performance. Firm age again showed a negative but marginally insignificant effect ($\beta = -0.00401$; $t = -0.29$; $p > 0.05$). While CGS was positive and statistically significant ($\beta = 0.102$; $t = 5.12$; $p < 0.001$), indicating that better-governed firms achieved higher ROA. Yet leverage and firm size were insignificant predictors of ROA.

Effects on Tobin's Q

CCC negatively impacted Tobin's Q ($\beta = -0.0228$; $t = -6.15$; $p < 0.001$). Meaning longer cash cycle reduces market valuation. The effect CR was negative but statistically insignificant ($\beta = -0.104$; $t = -0.44$; $p > 0.05$), suggesting liquidity does not shape market valuation. AIP bore a negative but insignificant relationship with Tobin's Q ($\beta = -0.858$; $t = -0.89$; $p > 0.05$). Corporate governance exhibited a significant positive effect ($\beta = 0.0302$; $t = 1.65$; p slightly above 0.05), indicating a weak tendency for better governance to enhance market valuation. However, firm age, firm size and leverage remained insignificant. Overall, findings demonstrate SCF practices influence financial performance differently depending on performance metric considered. These results reinforce idea that effective SCF management, particularly shorter CCC and strong liquidity, substantially enhances firms'

accounting performance and, in some dimensions, their market value.

Table 5: Supply Chain Finance and Financial Performance

	(1) ROE	(2) ROA	(3) Tobin's Q
CCC	-0.0235 (-0.79)	-0.0161*** (-4.03)	-0.0228*** (-6.15)
CR	4.455* -2.36	3.979*** -15.61	-0.104 (-0.44)
AIP	34.47*** -4.46	9.219*** -8.83	-0.858 (-0.89)
LEV	-1.733 (-1.09)	-0.166 (-0.78)	0.234 -1.18
FA	-0.408*** (-4.02)	0.00401 (0.29)	-0.0189 (-1.49)
FS	4.86E-12 -0.82	-1.32E-12 (-1.64)	-5.35E-13 (-0.72)
CGS	0.00903	0.102***	0.0302
_cons	6.047 -0.53	-8.394*** (-5.29)	4.060** -2.83
N	2646	2646	2646

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

C- Suite attributes, SCF and Firm Financial Performance

Regression results in Table 6 examined the influence of C-suite attributes and SCF variables on firm financial performance.

Effects of C-suite Attributes

Executive network ties showed no statistically significant effect on ROE ($\beta = -2.506$, $p > 0.05$) or ROA ($\beta = -1.076$, $p < 0.05$). This finding disagreed with Wang et al. (2021). However, the network was positively associated with market-based performance, as measured by Tobin's Q ($\beta = 1.460$, $p < 0.01$). This suggests firms with better-connected executives are valued by investors. Educational background did not significantly influence ROE ($\beta = -0.201$, $p > 0.05$) or ROA ($\beta = -0.129$, $p > 0.05$). This did not coincide with Birou & Hoek (2022). However, it had strong positive effect on Tobin's Q ($\beta = 2.437$, $p < 0.001$), indicating educated C suites were associated with higher market valuations. Managerial experience, represented as years in industry, was consistently significant across models. It positively affected ROE ($\beta = 0.369$, $p < 0.05$), ROA ($\beta = 0.0853$, $p < 0.001$), and Tobin's Q ($\beta = 0.0722$, $p < 0.001$). This highlights experience as a determinant of both accounting-based and market-based firm performance. For SCF variables, CCC had no significant relationship with ROE ($\beta = -0.0256$, $p > 0.05$), but it significantly reduced ROA ($\beta = -0.0163$, $p < 0.001$) and Tobin's Q ($\beta = -0.0224$, $p < 0.001$). Shorter CCC improved operational and market outcomes, aligning with theories that efficient working capital improves firm liquidity. CR positively affected ROE ($\beta = 4.411$, $p < 0.05$) and ROA ($\beta = 3.923$, $p < 0.001$), suggesting that stronger liquidity positions enhanced accounting performance. This agreed with Prasetya & Safitri (2023). Its coefficient for Tobin's Q was negative but insignificant ($\beta = -0.106$, $p > 0.05$), implying that liquidity strength did not drive market valuation, which contradicted Ali et al. (2020). AIP showed strong positive effects on ROE ($\beta = 35.37$, $p < 0.001$) and ROA ($\beta = 9.423$, $p < 0.001$). This implied firms pursuing aggressive investment strategies generate superior accounting performance. The coefficient for Tobin's Q was negative but not significant ($\beta = -0.570$, $p > 0.05$), suggesting the market did not reward such policies in valuation

terms. For control variables, leverage showed no significant effect on ROE ($\beta = -1.623$, $p > 0.05$) or ROA ($\beta = -0.162$, $p > 0.05$). Tobin's Q ($\beta = 0.335$, $p > 0.05$) was marginal but not statistically significant, indicating leverage was not a strong predictor of firm performance. Firm age negatively affected ROE ($\beta = -0.394$, $p < 0.001$) and Tobin's Q ($\beta = -0.0250$, $p < 0.05$), while showing no effect on ROA ($\beta = 0.00255$, $p > 0.05$). Older firms have lower profitability and lower market valuation. Firm size had no significant impact across the models: ROE ($\beta = 5.06e-12$, $p > 0.05$), ROA ($\beta = -1.28e-12$, $p > 0.05$), and Tobin's Q ($\beta = -5.56e-13$, $p > 0.05$). CGS had no significant influence on ROE ($\beta = -0.00455$, $p > 0.05$) or Tobin's Q ($\beta = 0.0217$, $p > 0.05$), but significantly improved ROA ($\beta = 0.102$, $p < 0.001$). This suggested governance quality enhances operational efficiency.

Table 6: C-Suite attributes, Supply Chain Finance and Firm Financial Performance

	(1) ROE	(2) ROA	(3) Tobin's Q
Network	-2.506 (-0.66)	-1.076* (-2.12)	1.460** (3.09)
Educ	-0.201 (-0.04)	-0.129 (-0.19)	2.437*** (3.89)
YrsinInd	0.369* (2.21)	0.0853*** (3.80)	0.0722*** (3.47)
CCC	-0.0256 (-0.87)	-0.0163*** (-4.09)	-0.0224*** (-6.04)
CR	4.411* (2.34)	3.923*** (15.42)	-0.106 (-0.45)
AIP	35.37*** (4.57)	9.423*** (9.03)	-0.570 (-0.59)
LEV	-1.623 (-1.02)	-0.162 (-0.76)	0.335 (1.69)
FA	-0.394*** (-3.85)	0.00255 (0.18)	-0.0250* (-1.96)
FS	5.06e-12 (0.85)	-1.28e-12 (-1.59)	-5.56e-13 (-0.75)
CGS	-0.00455 (-0.03)	0.102*** (5.09)	0.0217 (1.18)
_cons	0.357 (0.03)	-9.712*** (-5.62)	0.524 (0.33)
N	2646	2646	2646

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

CONCLUSION

This study shows that C-suite attributes, SCF practices, and firm-level characteristics jointly influenced financial performance in differentiated ways. Executive networking and financial education did not significantly improve accounting-based performance. However, they strongly enhance market valuation, suggesting investors respond more to strategic relationships than to internal profitability measures. In contrast, years of industry consistently improved both profitability and firm value. This highlights experience as source of operational insight and strategic clarity. SCF practices also affected performance differently across measures. Shorter CCCs and stronger liquidity positions improved ROA and ROE. AIPs increased internal returns. Additionally, strong corporate governance enhanced operational performance. Overall, findings confirm that managerial capabilities and SCF contribute differently depending on whether firm success is assessed through profitability or market value.

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