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Research Article

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A Study on the Impact of Traits of Managers on the Financial Performance of Selected Nifty 50 Companies

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Abstract
Purpose: *A manager is a key person who has the ability to hasten the company's success. No two managers are the same since everyone has a unique background and set of traits that might have an influence on how the organization functions. This study's primary objective is to demonstrate a link between managerial traits and their significant impact on the financial performance of NIFTY 50-listed firms. These traits are age, gender, educational background, total time spent working for these NIFTY 50 listed firms, and total time spent working for the managers in the particular NIFTY 50 listed firm's organization. These criteria are seen as independent of the investigation (Sreemathi, S., & Sekhara Rao, K. S., 2021).*

Design/Method/Answer: *The data were collected from the official company websites, where the financial reports of the company have been published for the common people's access, and the traits of the management in terms of age, gender, and educational qualification have been covered from the Nifty 50 company's websites.*

Findings: *Regression analysis in terms of the multiple linear regression method has been applied to highlight the different managerial traits, i.e., gender as a trait of management personnel, that have a significant impact on the financial performance of the Nifty 50 companies, i.e., ROE and ROA (Kamath, G. B., 2022).*

Originality/Value: *This study provides meaningful insights in terms of the different human traits that are prevailing in the management officials, which have a significant impact on the management decisions on the various parameters and have a significant impact on the financial performance of the companies in the Nifty 50. There are other human traits that might also have an impact on the decision-making of the management, which leads to the performance of the company.*

Keywords: Return on Assets (ROA), Return on Equity (ROE), Managers Traits, Financial Performance, NIFTY 50 Listed Companies

GEL Classification: O16, G41

1. Introduction
The top management staff focus on individual tasks and team goals and provide strategic guidance for achieving the organization's overarching goal, while the company's managers are responsible for giving the go-ahead for these initiatives and making decisions that are crucial to the company's vision and direction (Alice et al., 2000). In a company's daily planning, innovation, cost-cutting, and strategic direction, managers act as a filtering mechanism or mirror image, influencing how employees view and interpret facts in accordance with their own cognitive habits and beliefs (Daellenbach et al., 1999). Researchers generally agree that a manager's skills and aptitude have some bearing on a company's success, but there are still several schools of thought that offer little evidence as to which management skills are most important for a company's performance. This raises the question of whether a manager's character attributes are crucial to a company's success in the cutthroat business environment of today. Although the subject of this study is not entirely novel, there are a few aspects that set it apart from other studies.

The relationship between the agent and the principle is explained by agency theory. Top managers are viewed as agents rather than principals as compared to shareholders. Since the agent is said to be self-interested, the manager's aims and interests may differ from those of the owners. It is predicated on the fundamental notion that, in the absence of an effective governance structure to protect the interests of the owners, agents would act selfishly and use their better knowledge of the company or of marketing to their own benefit [1]. The theory's proponents assert that losses occur when agents fail to act or respond in a way that would be advantageous to the shareholders (Jensen and Meckling, 1976).

Donaldson and Davis (1991) contend that, despite this, the interests of the owners would only be optimally served if the managers did not simultaneously hold the positions of chairman and chief executive officer or if, as a result of a carefully thought-out incentive structure, the managers' interests were congruent with those of the shareholders. Managers are viewed as genuine, collectivist, and accountable for the organization's resources under the stewardship paradigm, though. Davis and others (2007).

2. Literature Review

The literature review discusses a number of variables for management characteristics that have been taken into account, including manager age, gender, and experience in the NIFTY 50 listed businesses. Below is a comprehensive analysis of the literature for all the NIFTY 50 managers' qualities:

2.1 Age of Managers and its Impact on Organization's Performance

The literature has extensively covered the importance of the manager's age in relation to the firm's success. Researchers claimed that senior managers lack the mental and physical agility of their younger counterparts and are less risk-averse [2]. This is in line with the assertion made by MacCrimmon and Wehrung in 1990 that an executive's risk aversion will increase with age. Typically, they choose steady income over lucrative but risky business ventures. Senior managers are also less inclined to accept new changes since they struggle to come up with novel ideas, according to Chown (1960) [3]. For the purpose of determining how ageing impacts a company's financial success, several academic research have been carried out. The success of a firm is favourably connected with a manager's age, tenure, ownership, financial education, and professional experience, according to research by Ali et al. (2022) [4]. They also found that managers who have held onto their positions for a long time, are older, and have a high degree of ownership perform better.

2.2 Gender of Managers and its Impact on Organization's Performance

Gender diversity is an issue that is discussed more frequently today in both political discourse and literary works. Nations have started to set quotas requiring a certain percentage of women to be selected for the board of directors. They argue that women should be given the chance to work in managerial roles in the company. According to study by Smith, Smith, and Verner (2006), there is a link between gender diversity and business performance [5]. Women usually employ a range of decision-making techniques when it comes to investing, which tends to strengthen the board's oversight duties. However, despite being aware of potential investment opportunities, males tend to trade excessively and invest more confidently than women, according to Barber and Odean (2001) [6].

2.3 Tenure of Managers and its Impact on Organization's Performance

Academics' perspectives on how managerial tenure impacts business performance vary. While some of them claim there is no relationship between management tenure and company success, others claim there is a direct link between executive duration and business performance. Managers who have been with a company for a longer amount of time are better equipped to comprehend its effective strategy, according to Schwenk (1993), since they have access to more information, power, and experience [7]. This could enable people to exercise better control in challenging circumstances. The success of the business will therefore rise with long-term managers. Cho et al. (2019) found a favourable relationship between managers' tenure and environmental performance [8].

2.4 Review on Organization's Financial Performance

The value of the company's cash may vary depending on its size. As the company gets more prosperous and successful, it expands in size. According to Huang (2006), large firms frequently have more consistent cash flows [9]. Although it is generally accepted that large corporations are "too big to fail," Chen (2004) argues that this may not always be the case. Economies of scale, or the money made by lowering manufacturing costs per unit as output levels rise, benefit large businesses (Ross et al., 2010, p. 916). Companies are sized using the natural logarithm (Ln) of their total assets, claim Setiawan and Rachmansyah (2017) [10].

2.5 Hypothesis of the Research

A hypothesis is a claim that is made to test a theory or presupposition. It is a clear, verifiable prediction of the findings from the study as determined by the researchers. The two variables that are frequently suggested to be associated with a hypothesis are the independent variable and the dependent variable. The following is a list of the hypotheses that were taken into account for this investigation:

$H0_1$: There is no significant impact of managers Traits on the overall performance of NIFTY 50 listed companies with reference to Return on Assets (ROA) parameters.

$H0_2$: There is no significant impact of managers Traits on the overall performance of NIFTY 50 listed companies with reference to Return on Equity (ROE) parameters.

3. Methodology

3.1 Research Gap

In order to determine if the managers' age, gender, educational background, tenure in the firm, and tenure as managers explain the cross-sectional predictability of anticipated returns on performance (ROE), this study employs the parameters for performance indicators Return on Assets (ROA) and Return on Equity. We adopt the methodology and testing methods of prior research, such as those by Fama and French (1992), making revisions where appropriate in order to compare our results with those of other studies on this issue and to be consistent with the underlying theory of portfolio models [11].

3.2 Objectives of the Research

The measures for assessing the financial performance of these NIFTY 50 listed enterprises are Return on Assets (ROA) and Return on Equity (ROE) for the few (Five) financial years commencing in 2017–18 and ending in 2021–2022, from the NIFTY 50 Index. The goal is to examine how the characteristics of the managers affect the performance of NIFTY 50 listed firms while taking into account the following elements: Return on Equity as well as Return on Assets:

3.3 Sampling Plan of Research

Sampling Method	Snowball Sampling method has been taken int the study.
Elements of Sample	**Independent Variables:** Traits of Managers: Age, Gender, Experience as a Managers and Total Experience as a Managers. Dependent Variables: Return on Assets (ROA) and Return on Equity (ROE)
Sampling Size	**Independent Variable:** All (27) NIFTY 50 Companies listed Companies Managers Traits **Dependent Variable:** Financial Excellence of NIFTY 50 listed companies for last five years i.e., 2017 – 2018 to 2021 – 2022.
Target Population	**Independent Variable:** All the company Managers data in terms of their traits. **Dependent Variable:** All Financial Performance Parameters of NIFTY 50 listed companies for the last five years, i.e., 2017–2018 to 2021–2022.

3.4 Data Analysis Measurement

To do this, the researcher employed both linear and log-linear regression models. In the study, the researcher utilized a basic linear regression model to forecast how the characteristics of managers will affect the return on assets (ROA) of NIFTY 50 listed companies and a log-linear regression model to determine how those same managers characteristics will affect the return on equity (ROE). Before using the simple linear regression model and the log-linear regression model for the study, the researcher made an effort to ascertain the correlation between the dependent variables, namely ROE and ROA, and the independent variables, namely, age of the managers, gender of the managers, total tenure of the managers in the company, and total tenure served as a manager in the company. To do this, the researcher utilized Pearson correlation to ascertain if there was a positive or negative relationship between the various series of variables used in the study.

3.5 Limitations of the Research

- The study has been limited to the four primary characteristics of the managers of NIFTY 50 listed businesses, namely age, gender, tenure in the company, and tenure as a manager.
- The financial performance of NIFTY 50 companies listed with the limited parameters that were taken into account, i.e., return on assets (ROA) and return on equity (ROE), has been considered as the control signal to check the impact of independent variables that have been taken into account under this study.
- To determine their influence on the firm's overall financial performance, the outcomes of the study were only examined in relation to a small subset of company characteristics. As a result, the outcomes may vary if we apply this research to different indexed firms throughout the globe.
- •In addition, the analysis was only carried out from the 2017–2018 fiscal year to the 2022–2023 fiscal year. As a result, if we do longer research to investigate how manager traits affect the total financial success of NIFTY 50 listed businesses, the outcomes may vary.

3.6 Flow of Research

The chapters for this study have been organized logically and methodically so that readers in the future will comprehend each and every action that the researchers have performed at each stage. The distinguishing pattern for this investigation has been described below:

• **Introduction:** It basically defined the different variables that have been taken into the study for the identification of the impact of Traits of managers (Age, gender, and Experience of managers in the company and the total experience of them in the current company with and without managers) on the financial performance of the company, i.e., Return on Assets (ROA) and

Return on Equity (ROE).

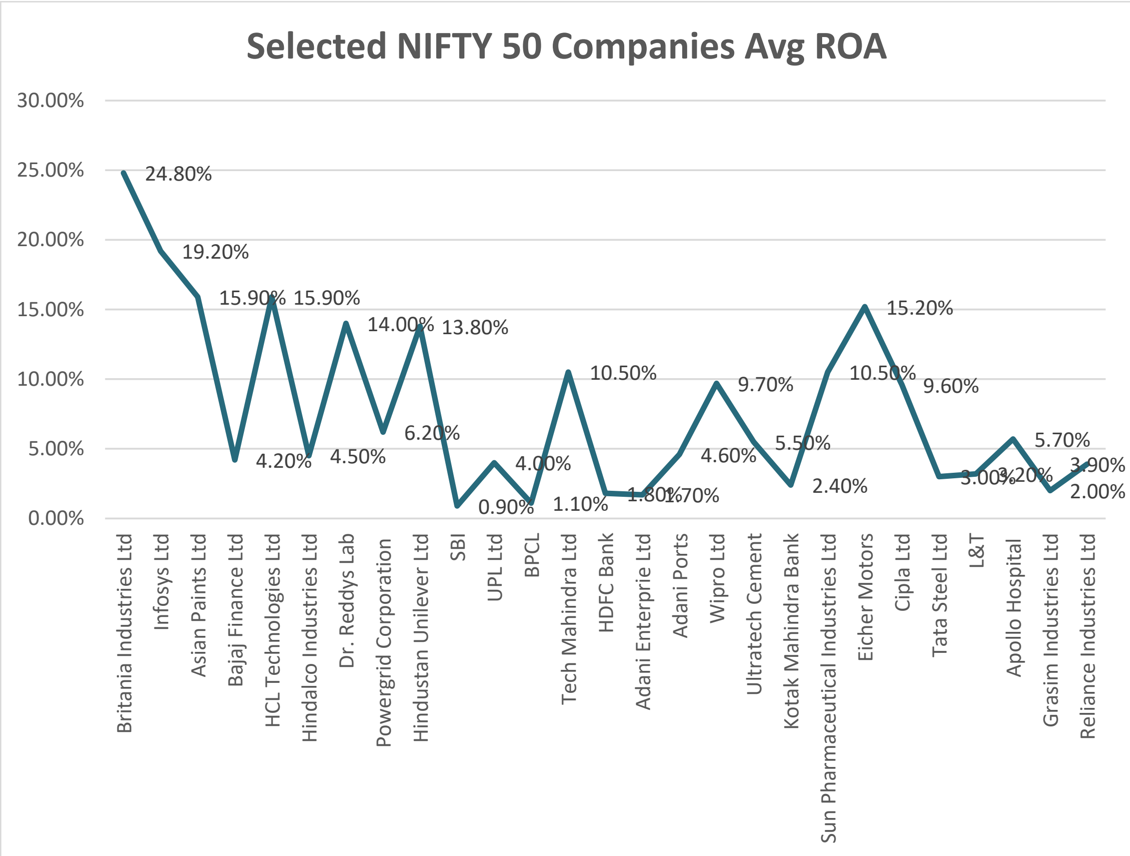
• Literature Review: Covers the literature for the past research that has happened on the specific topics, covering all the variables under the study.

• Research Methodology: It shows the different parameters from the identification of problems to the objectives of the study, the hypothesis of the study, and the data analysis tools and techniques applicable to the study.

• Data Analysis Tools and Techniques: It shows different tools for data analysis and techniques applied in the study.

• Findings, Conclusions & Suggestions: It covers the overall findings and conclusion of the research based on the past research that has been done in the study.

4. Results



(Source: Excel Output)

Figure 1: Return on Assets (ROA) of NIFTY 50 Listed Companies

The above two graphs represent the Average Return on Assets (ROA) and Return on Equity (ROE) for each of the companies mentioned in the list of NIFTY 50 listed companies, along with their actual financial performance with a positive or negative slope of Return. For the ROA, the companies were Next Britania Industries Ltd., i.e., 24.80%, followed by Infosys Ltd., i.e., 19.20%. On the other hand, the lowest average return on assets (ROA) has been noted for the company called State Bank of India, i.e., 0.9%, followed by the BPCL, i.e., 1.1%.

ROA	Gender of managers	Total Tenure of managers as an Employee	Tenure as a manager in Company	Age of managers in Company
Pearson Correlation	0.253	0.458	0.254	0.382
Sig. (P) Value	0.601	0.000**	0.013	0.025**
	No Correlation	Positive Correlation	Positive Correlation	Positive Correlation
R value	0.510			
Adjusted R^2 Value	0.640			
Sig Value (Model Summary)	0.000**			
Sig Value (ANNOVA)	0.001**			
Durbin Watson Value	1.898			
Coefficient P Value	0.165	0.001**	0.000**	0.000**
Significant Impact	No Significant Impact	Significant Impact	Significant Impact	Significant Impact

(Source: Research Result)

Table 1: Correlation and Regression Result for Impact of Managers Traits on Financial Performance (ROA) of NIFTY 50 Listed Companies

$H0_1$: There is no significant impact of managers Traits on the overall performance of NIFTY 50 listed companies with reference to Return on Assets (ROA) parameters.

$H1_1$: There is significant impact of managers Traits on the overall performance of NIFTY 50 listed companies with reference to Return on Assets (ROA) parameters.

From the above table for the Regression model regarding the impact of Traits of managers for the NIFTY 50 listed companies for their financial performance with the consideration of the Return on Assets (ROA) parameter, it has been noted that there is a significant correlation between the Return on Assets as a financial result parameter of the NIFTY 50 listed firms along with the Traits of managers, i.e., Total Tenure as a manager in the Company and Age of managers in it, as seen by the Pearson correlation value. For the regression model, the R value is 0.510, which indicates the 51.0% impact of exogeneous variables (Traits of managers) on the financial performance of the company, and the adjusted R Square is 0.640, which represents 64.8% of the impact for the same. The sig value for the Model Summary table is 0.000, which indicates the Model fit to run the regression analysis, and the P value for the ANOVA table is 0.001, which represents the significant impact of manager traits on the Return on Assets (ROA) parameter of the firm. Coefficient P values for the Total Tenure of managers as an Employee, Tenure as a managers in Company and Age of managers in Company are 0.001, 0.000 and 0.000 respectively which are significantly affecting the financial performance (ROA) of the NIFTY 50 listed companies while on the other hand, Gender of the managers is having the coefficient table P value is 0.165 which is above the significant level 0.05 and hence here, the researcher needs to accept the null hypothesis and hence, it has been proving no significant impact of Gender of managers on financial performance of the NIFTY 50 listed companies. The value of Durbin Watson is 1. 898, which is nearest to 2, which indicates that the data is free from autocorrelation among the series of data that the researcher has taken in it [12].

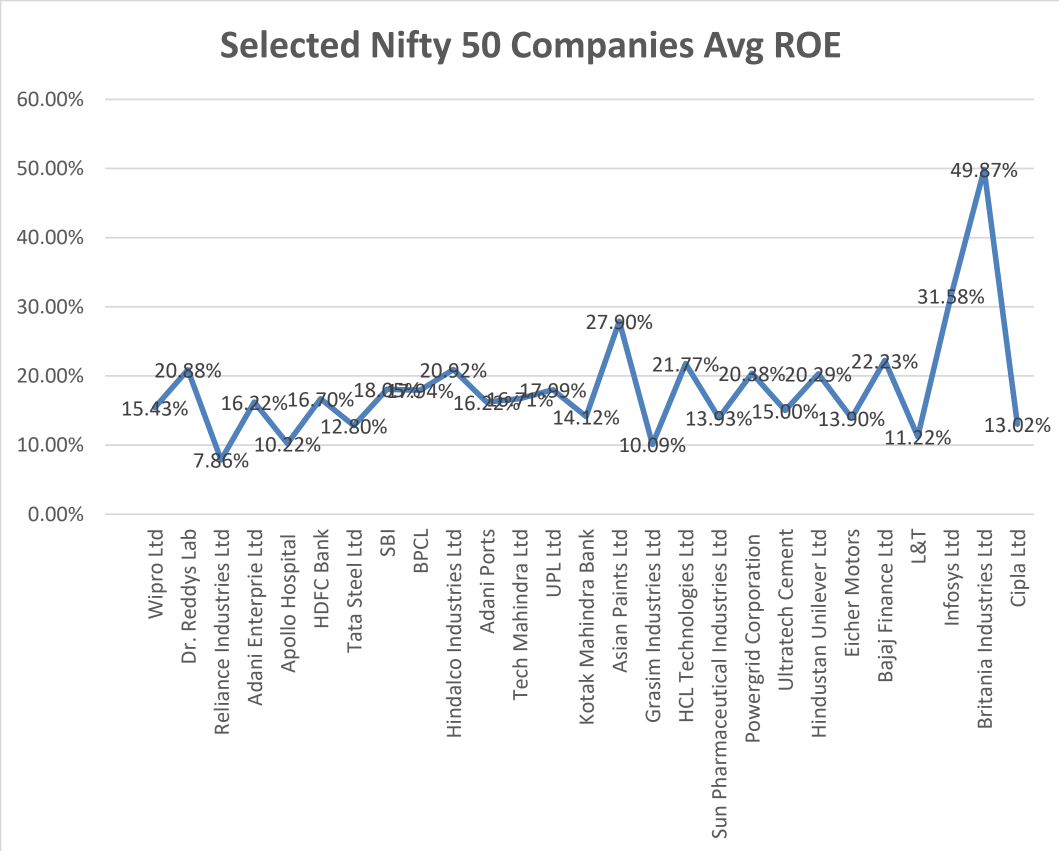
The regression model for the same has been mentioned below:

$Yi = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \epsilon i$

Y (ROA) = α + β1(Gender of managers) + β2 (Total Tenure in Company by managers) + β3 (Tenure as a managers) + β4 (Age of managers) + ϵi

Y (ROA) = -3.780 - 0.331 (Gender of managers) + 0.160 (Total Tenure in Company by managers) + 0. 335 (Tenure as a managers) + 0.014 (Age of managers) + ϵi

Y (ROA) = -3.780 + + 0.160 (Total Tenure in Company by managers) + 0. 335 (Tenure as a managers) + 0.014 (Age of managers) + ϵi ………………………… (1)



(Source: Excel Output)

Figure 2: Return on Equity (ROE) of NIFTY 50 listed Companies

The above two graphs represent the Average Return on Assets (ROA) and Return on Equity (ROE) for each of the companies mentioned in the list of NIFTY 50 listed companies, along with their actual financial performance with a positive or negative slope of Return. For the ROA, the companies were Britania Industries Ltd., i.e., 49.87%, followed by Infosys Ltd., i.e., 31.58%. On the other hand, the lowest average return on assets (ROA) has been noted for the company called Reliance Industries Ltd., i.e., 07.86%, followed by Grasim Industries Ltd., i.e., 10.09%.

ROE	Gender of Managers	Total Tenure of Managers as an Employee	Tenure as a Managers in Company	Age of Managers in Company
Pearson Correlation	0.410	0.223	0.237	0.159
Sig. (P) Value	0.117	0.031**	0.014**	0.015**
Interpretation	No Correlation	Positive Correlation	Positive Correlation	Positive Correlation
R value	0.866			
Adjusted R^2 Value	0.754			
Sig Value (Model Summary)	0.000**			
Sig Value (ANNOVA)	0.000**			
Durbin Watson Value	2.132			
Coefficient Value for Variables	0.114	0.000**	0.014**	0.003**
Significant Impact	No Significant Impact	Significant Impact	Significant Impact	Significant Impact

(Source: Excel Output)

Table 2: Correlation and Regression Result for Impact of Managers Traits on Financial Performance (ROE) of NIFTY 50 Listed Companies

Y (ROE) = 0.502 + 0.781 (Gender of Managers) + 0.234 (Total Tenure in Company by Managers) + 0. 348 (Tenure as a Managers) + 0.440 (Age of Managers) + ϵi
Y (ROE) = 0.502 + 0.234 (Total Tenure in Company by Managers) + 0. 348 (Tenure as a Managers) + 0.440 (Age of Managers) + ϵi ……………………………..…… (2)

$H0_2$: There is no significant impact of Managers Traits on the overall performance of NIFTY 50 listed companies with reference to Return on Equity (ROE) parameters.

$H1_2$: There is significant impact of Managers Traits on the overall performance of NIFTY 50 listed companies with reference to Return on Equity (ROE) parameters.

From the above table for the Regression model regarding the impact of Traits of Managers for the NIFTY 50 listed companies for their financial performance with the consideration of the return on Equity (ROE) parameter, it has been noted that there is a significant correlation between the Return on Equity as a financial result parameter of the NIFTY 50 listed firms along with the Traits of managers, i.e., Total Tenure in the Company, Total Tenure as a manager in the company, and Age of Managers in it, as seen by the Pearson correlation value. For the regression model, the R value is 0.866, which indicates the 86.6% impact of exogeneous variables (Traits of Managers) on the financial performance of the company, and the adjusted R Square is 0.754, which represents 75.4% of the impact for the same. The sig value for the Model Summary table is 0.000, which indicates the Model fit to run the regression analysis, and the

P value for the ANOVA table is 0.000, which represents the significant impact of manager traits on the Return on Equity (ROE) parameter of the firm. The coefficient P values for the total tenure of managers as employees, tenure as managers in companies, and age of managers in companies are 0.000, 0.014, and 0.003, respectively, which are significantly affecting the financial performance (ROE) of the NIFTY 50 listed companies. On the other hand, the gender of managers has a coefficient P value of 0.114, which is above the significant level of 0.05, and hence, the researcher needs to accept the null hypothesis, and hence, it has been proving no significant impact of gender of managers on the financial performance (ROE) of the NIFTY 50 listed companies. The value of Durbin Watson is 2.132, which is nearest to 2, which indicates that the data is free from autocorrelation among the series of data that the researcher has taken in it for the Return on Equity measurement as a part of the performance indicators of the Nifty 50 companies managers traits. (Akter, J.,2014).:

Y (ROA) = -3.780 + + 0.160 (Total Tenure in Company by managers) + 0. 335 (Tenure as a managers) + 0.014 (Age of managers) + ϵi ………………………… (1)

Y (ROE) = 0.502 + 0.234 (Total Tenure in Company by Managers) + 0. 348 (Tenure as a Managers) + 0.440 (Age of Managers) + ϵi ……………………………..…… (2)

5. Discussion

In this study, the basic focus of the researcher was to identify the impact of the traits of managers of NIFTY 50 listed companies on the financial revenues and performance of the firm. It has been noted that there is a significant impact of the age of managers, the total tenure of managers in the company, and the total tenure of managers in the company, which has been reflected in the performance of these companies in terms of the Return on Assets (ROA) and Return on Equity (ROE). Gender as a trait of managers has no significant impact on the performance of these firms. There are certain other parameters that have a direct or indirect impact on the performance of the firm that remain constant in this particular study when taking the impact of the Nifty 50 managers traits into consideration.

5.1 Practical Implications for Asian Business

Studying the impact of managerial traits on the financial performance of Nifty 50 companies in relation to Return on Assets (ROA) and Return on Equity (ROE) for Asian business can have several practical implications for investors, corporate leaders, policymakers, and researchers. Here are some of the practical implications:

- **Investment Decisions:** Investors can use the findings to make more informed investment decisions. Companies with strong managerial traits that positively impact ROA and ROE may be considered attractive investment opportunities, while those with weaker traits may be viewed with caution.

- **Corporate Governance**: Corporate leaders and boards of directors can use the insights to evaluate and improve their corporate governance structures. They can identify the specific traits that are associated with better financial performance and seek to cultivate these traits within their management teams.

- **Management Training and Development:** Companies can invest in training and development programs that focus on enhancing the managerial traits that have been found to correlate with improved ROA and ROE. This can lead to more effective leadership and better financial outcomes.

- **Risk Management:** Understanding how managerial traits affect financial performance can help companies identify potential risks. For example, if certain traits are associated with higher risk-taking behavior, the company can implement risk management strategies to mitigate potential downsides.

- **Policy Formulation**: Policymakers can use the research findings to inform policy decisions related to corporate governance, executive compensation, and regulations. For example, if certain managerial traits are linked to better financial performance, policymakers may encourage companies to adopt these traits through incentives or regulations.

- **Benchmarking:** Companies can use the study's results to benchmark themselves against industry peers and competitors. This can help them identify areas where they may need to improve their managerial traits to remain competitive.

- **Mergers and Acquisitions:** When considering mergers and acquisitions, companies can assess the managerial traits of the target company's leadership team. This information can be valuable in evaluating the potential impact on financial performance post-acquisition.

- **Long-Term Strategy:** Understanding the relationship between managerial traits and financial performance can help companies develop more effective long-term strategic plans. They can align their leadership development and succession planning with the traits that are conducive to sustainable growth.

- **Investor Relations:** Companies can use the study's findings to communicate with investors about their leadership qualities and how these qualities contribute to financial performance. This can enhance investor confidence and attract more capital.

- **Academic Research:** Researchers can build upon this study to delve deeper into the nuances of managerial traits and their impact on financial performance. This can lead to a better understanding of the complex relationship between leadership and financial outcomes.

In conclusion, the practical implications of studying the impact of managerial traits on financial performance in the context of Nifty 50 companies and Asian businesses are far-reaching. They can inform investment decisions, corporate governance practices, risk management, and policy formulation while contributing to the ongoing dialogue on effective leadership and its role in driving financial success [13-19].

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