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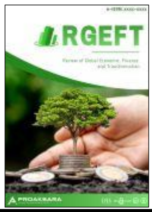

CEO Positive Psychological Traits, Transformational Leadership, and Firm Performance in Nigeria

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ABSTRACT

This study examines the association between CEO positive psychological traits, TL, and FP within Nigerian firms. The study acknowledge that financial measures have traditionally been used to assess operational success. However, modern research acknowledges that non-financial metrics, such as corporate sustainability (CS), innovation, and customer satisfaction, are equally essential for a comprehensive understanding of FP. A cross-sectional research method was judged most appropriate since the goal is to empirically examine the moderating influence of KS and the mediating function of CS on the link between TL and FP. The study concentrated on 82 non-financial firms that are listed on the Nigerian Exchange Group (NGX). Senior executives who can offer knowledgeable views on leadership practices and CS inside their firms, such as CEOs, project managers, and team leaders, were among the target responses. The findings reveal that CEO positive psychological traits, TL, CS, and KS in driving FP. CEOs and transformational leaders catalyze sustainability initiatives and KS cultures, ensuring organizational adaptability and innovation. The study concludes that combining sustainability, leadership qualities, and information exchange, Nigerian firms are guaranteed long-term success and a competitive edge in a fast-paced business climate.

Keywords: CEO, Psychology, Transformational Leadership, Firm Performance, Corporate Sustainability

1. INTRODUCTION

The performance of firms is now influenced by a wide range of factors, including intangible assets and leadership competencies, rather than just financial outcomes, in today's rapidly changing business environment, which includes fierce competition, technological advancements, and shifting customer demands (Si, et al., 2023; Garrido-Moreno, et al., 2024). For Nigerian firms operating in the face of distinct socio-economic challenges and emerging market dynamics, the analysis of leadership becomes even more crucial (Okonkwo, et al., 2024). In particular, the positive psychological traits of CEOs, such as optimism, resilience, and self-efficacy, when combined with transformational leadership (TL) behaviors, offer a promising path to superior firm performance (FP) (Judge & Piccolo, 2004; Peterson, et al., 2008).

Financial measures have traditionally been used to assess operational success. However, modern research acknowledges that non-financial metrics, such as corporate sustainability (CS), innovation, and customer satisfaction, are equally essential for a comprehensive understanding of FP (Kaplan & Norton, 2008; Eccles et al., 2010). This shift is particularly relevant in Nigeria, where firms face resource limitations and market instability, necessitating leadership that not only addresses external challenges but also drives internal transformation (Amaeshi et al., 2016). Transformational leaders empower employees to exceed standard expectations by articulating a compelling vision, fostering intellectual engagement, and demonstrating individualized consideration (Bass, et al., 2003; Avolio & Bass, 2004). Importantly, recent studies highlight the significance of CEOs' positive psychological traits, such as optimism, resilience, and self-efficacy, as foundational for effective transformational leadership (Peterson et al., 2003; Luthans et al., 2007). These traits enable leaders to cultivate a work environment that promotes knowledge-sharing, creativity, and collective goal attainment. In the Nigerian business context, a CEO's ability to remain optimistic and resilient often translates into a leadership style that enhances trust, fosters innovation, and ultimately improves firm performance (Okonkwo, et al., 2024). These psychological attributes not only help navigate institutional and financial constraints but also complement transformational leadership practices that have been shown to elevate firm performance globally (Judge & Piccolo, 2004; Yukl, 2013).

Though cautionary tales like the collapse of Enron serve as a reminder that leadership is complicated (McLean & Elkind, 2003), instances like Howard Schultz's creative approach at Starbucks highlight the positive effects of TL (Schultz & Gordon, 2011). According to this dualism, TL may not always yield long-lasting favorable results unless complemented by the right combination of character attributes and strategic vision. Leadership failures, such as those witnessed at Enron, underscore the risks of ineffective governance, while successful cases, such as Starbucks, demonstrate how TL, when paired with positive psychological traits, can drive superior FP (Bass & Riggio, 2006). Examining the relationship between TL and positive psychological traits in CEOs is particularly relevant for Nigerian firms, as environmental challenges necessitate strong and balanced leadership (Amaeshi et al., 2016). CEOs with traits such as resilience, optimism, and self-efficacy foster strategic decision-making and organizational adaptability, which are critical in dynamic and often unpredictable market conditions (Luthans et al., 2007). Studies on leadership effectiveness in emerging markets suggest that a CEO's psychological strengths significantly influence firm success by promoting innovation and employee engagement (Peterson et al., 2003; Okonkwo, et al., 2024). This study, therefore, investigates the relationships between CEO positive psychological traits, TL, and FP within the Nigerian context, offering insights into how leadership attributes shape organizational outcomes in an environment characterized by economic volatility and institutional challenges.

2. LITERATURE REVIEW

2.1. Leader–Member Exchange (LMX) Theory

De Clerck et al. (2021) coined the term "vertical dyad linkage" (VDL) to refer to the Leader–Member Exchange (LMX) idea. Hanasono (2017) asserts that the LMX concept develops in four stages, each of which builds on the one before it, highlighting the significance of a gradual evolution in leader-follower relationships. According to LMX theorists, organizational leaders should involve their followers in decision-making processes and improve knowledge exchange linked to their jobs in order to empower people (Jiang & Yang, 2015). Furthermore, LMX is a psychological link between transformational leadership and efficient knowledge management, according to Herman and Mitchell (2010). For example, the quality of leader-member interactions is predicted by transformational leadership traits (Hanasono, 2017). According to LMX theory, leaders and followers develop strong mutual norms and social exchanges by defining distinct roles, relationships, and work functions (Graen & Uhl-Bien, 1995; Jiang & Yang, 2015). Additionally, in order to ensure overall success, leaders are supposed to communicate the organization's vision, mission, and goals to their followers in accordance with transformational leadership paradigms (Burch & Guarana, 2014).

2.2. Social Learning Theory

According to the Social Learning Theory, people in organizations pick up new behaviors by seeing what other people and themselves do (McLeod, 2016). Because they are intellectually stimulating, transformational leaders set an example for followers to follow, which encourages original thought and the development of new ideas (Mittal & Dhar, 2015). Workers pay close attention to and absorb the personalized attention that transformational leaders provide, which fosters a culture of productive information exchange and the development of fresh concepts (Clarke, 2013). This knowledge-sharing process is essential for fostering creativity since it not only inspires workers to set ambitious goals but also assists them in overcoming challenges at work (Wade & Hulland, 2004). Furthermore, transformational leaders can support workers' creative self-efficacy, which will increase their ability to innovate (Koh et al., 2019).

2.3. Transformational Leadership Theory

Idris et al. (2022) first introduced the transformational leadership theory, which focuses on meeting both basic and higher-order demands to encourage followers to come up with creative solutions and enhance their workplace (Ghasabeh et al., 2015). Four key components define transformational leadership, according to Clarke (2013) and Clarke and Braun (2013): intellectual stimulation, inspirational motivation, individualized concern, and idealized influence (Fellows et al., 2003). This theory has changed over the last 30 years, and according to Banks et al. (2016), transformational leaders are those that inspire followers to put the organization's needs ahead of their own. Despite critiques surrounding its applicability, Van Knippenberg and Sitkin (2013), as well as Deinert et al. (2015), categorize the influence of transformational leadership into several sub-dimensions, thereby reinforcing its varied impact on firms.

2.4. Idealized Influence

The concept of idealized influence centers on a leader's capacity to forge a common goal and cultivate enduring bonds with followers. As role models, leaders who demonstrate idealized impact gain the respect, trust, and adoration of their teams (Sayyadi & Provitera, 2016; Phaneuf et al., 2016). These kinds of role models are essential for building a foundation of trust and dedication in Nigerian businesses, where institutional and market issues are common.

2.5. Individualized Consideration

The concept of "individualized consideration" highlights how crucial it is to recognize and meet each employee's particular demands. Individualized leaders offer customized direction and create a nurturing learning atmosphere that inspires staff to support company objectives (Ghasabeh et al., 2015). This dimension also encompasses the leader's position as a trainer or counselor, which has been suggested as a way to improve overall operations in modern organizational settings (Anderson & Sun, 2015).

2.6. Intellectual Stimulation

Intellectual stimulation is the ability of a leader to foster an atmosphere that inspires staff members to think creatively and find novel solutions to issues. Employees are encouraged to share information by this leadership style, which results in creative ideas and innovative solutions that are crucial for preserving a competitive edge (Jin et al., 2016).

2.7. Inspirational Motivation

Employee morale is raised by inspirational motivation, which includes a leader's ability to clearly and persuasively express an inspiring vision. By giving their people a sense of purpose and bravery, leaders that employ inspiring motivation successfully mobilize human resources to reach potentially higher levels of performance. This Research supports the effectiveness of inspirational motivation in leadership. Bass and Riggio (2006) argue that transformational leaders who utilize inspirational motivation significantly enhance employee engagement and organizational performance. Luthans et al. (2007) further emphasize that leaders who foster optimism and resilience in their teams create an environment that nurtures creativity, commitment, and sustained success.

2.8. Integrating CEO Positive Psychological Traits

The inherent positive psychological traits of a CEO, such as resilience, optimism, and self-efficacy, can greatly enhance transformational leadership (TL) behaviors in fiercely competitive market situations, such as those found in Nigerian firms (Luthans et al., 2007). According to Social Learning Theory, these innate qualities not only promote strong information sharing and improve the caliber of leader-member exchange (LMX) connections (Bandura, 1977; Graen & Uhl-Bien, 1995), but they also strengthen the four pillars of TL idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration (Bass & Riggio, 2006). Nigerian businesses are better equipped to handle economic obstacles and seize new opportunities as a result of the resulting synergy, which directly improves FP (Peterson et al., 2003; Amaeshi et al., 2016).

2.9. Hypothesis Development

a) Transformational Leadership in the Nigerian Context

In Nigeria, TL has drawn a lot of interest, and academics have studied its effects on FP. In Nigerian work environments, Abasilim (2014) showed a substantial and favorable correlation between TL approaches and improved performance outcomes. His thorough analysis of leadership techniques in Nigerian businesses showed that exceptional organizational success is typically driven by leaders that empower their people, have a clear vision, and uphold high ethical standards (Abasilim, 2013). Supporting this view, Ogbeidi (2012) defined leadership in the Nigerian context as an evolving process that hinges on the quality of interaction between leaders and their subordinates. His research emphasizes that the success of transformational leadership in Nigeria depends largely on high-quality leader member exchanges, characterized by mutual trust, effective knowledge sharing, and the alignment of individual and organisational goals. This relational focus is particularly critical in Nigerian firms, where dynamic socio-economic challenges demand adaptive and responsive leadership behaviors.

Nigerian empirical data also demonstrates that transformational leadership fosters an atmosphere that is conducive to innovation and creativity. Transformational leaders assist their companies in navigating competitive challenges and achieving long-term performance improvements by creating environments that promote intellectual stimulation, inspirational motivation, personalized attention, and idealized influence (Abasilim, 2014; Abasilim, 2013). The use of instruments like the Multifactor Leadership Questionnaire (MLQ) in Nigerian research serves as more evidence that organizations benefit from transformational leadership techniques in terms of increased employee motivation and improved decision-making.

Consequently, the indigenous studies highlight the importance of TL in fostering organizational success in Nigeria. Leaders that exhibit transformational qualities, supported by strong positive psychological attributes, are better able to create work cultures that are resilient, innovative, and collaborative. In addition to being in line with Nigerian business's traditional values and socio-cultural quirks, this strategy offers a competitive edge in a cutthroat industry. This discussion emphasizes how Nigerian researchers like Abasilim (2014), Abasilim (2013) and Ogbeidi (2012) have empirically validated the relationship between leadership styles, especially transformational leadership, and organizational success. In order to create avenues for both scholarly investigation and real-world implementation, more research may examine how these leadership techniques may be tailored to certain Nigerian businesses or geographical difficulties. Base on the discussion of TL and FP, the study therefore hypothesised that:

H1: TL has a significant influence on FP in Nigerian firms.

b) Mediating Role of Corporate Sustainability

CS is becoming more widely acknowledged as a comprehensive management strategy that incorporates economic, social, and environmental objectives (Linnenluecke & Griffiths, 2010). Sustainable practices are essential for improving operational resilience as well as long-term competitiveness in Nigeria, where businesses face ever-changing socioeconomic and environmental challenges. Research by Oduro and Eze (2015) underlines the impact of strong leadership in advancing business sustainability initiatives. Through strategies like ethical role modeling, individual empowerment, and clear visioning, transformational leaders in Nigerian firms are in a good position to inculcate sustainability values. Leaders foster a culture where sustainable business practices mediate and magnify the positive benefits of transformational leadership on firm performance by effectively conveying these strategic imperatives. Therefore, we suggest:

H2: TL has a significant influence on CS in Nigerian firms.

H3: CS significantly mediates the association between TL and FP in Nigerian firms.

c) KS as Moderator in the Nigerian Firms

According to Alavi and Leidner (2001), knowledge management is the recognition and use of learned information to generate competitive advantages. Effective information transmission and usage have become essential for developing sustainable capacity in Nigeria, where businesses constantly face resource restrictions and dynamic market difficulties. By transferring, integrating, and using both explicit and tacit information, knowledge-sharing helps businesses solve issues, promote creativity, and put better policies into place (Zamiri, & Esmaeili, 2024; Chen et al., 2011).

KS is not only a vital part of organizational learning, but it also serves as a critical moderator that increases the overall impact of transformational leadership on corporate sustainability and, eventually, firm performance, according to empirical research conducted in Nigeria. Akpotu (2013), and , Ule, (2019) studied ICT-based businesses in Nigeria and discovered that strong knowledge-sharing procedures greatly increase enterprises' ability to innovate and adapt in a competitive setting. Similarly, Oki, et al., (2024) found that the level of knowledge sharing among employees in the healthcare industry, particularly in Federal Medical Centers in Northeastern Nigeria, moderated the association between innovative service delivery and transformational leadership behaviors, which in turn led to better organizational outcomes. Furthermore, studies conducted on Nigerian academic institutions provide more proof of the moderating effect of KS. Madugu and Abdul (2018) showed that high levels of faculty information sharing are closely associated with good academic leadership in Nigerian public universities. According to their findings, leaders who actively encourage KS not only strengthen the transformational elements of their leadership style but also foster an atmosphere that supports long-lasting performance gains.

In summary, KS is an essential facilitator that fortifies the connection between CS and TL in the Nigerian setting. Nigerian firms are better positioned to achieve both short-term successes and long-term competitive advantages by fostering an environment where information is openly exchanged and used to address obstacles and investigate new opportunities. The following Hypothesis is put out in light of these revelations:

H4: KS significantly moderates the relationship between TL and CS in Nigerian firms.

3. RESEARCH METHODS

3.1. Research Design

A quantitative strategy was chosen for this investigation in accordance with the issue statement and study objectives (Sabir et al., 2019). A cross-sectional research method was judged most appropriate since the goal is to empirically examine the moderating influence of KS and the mediating function of CS on the link between TL and FP. Survey research was chosen because it is efficient and economical, allowing data to be collected in a reasonable amount of time while maintaining the confidentiality and anonymity of respondents (Sekaran & Bougie, 2003). Given the context of non-financial companies listed on the Nigerian Exchange Group (NGX), where obtaining consistent and similar responses from senior executives is essential for correct analysis, this approach is especially appropriate.

3.2. Sampling and Data Collection

The study concentrated on 82 non-financial firms that are listed on the NGX. Senior executives who can offer knowledgeable views on leadership practices and CS inside their firms, such as CEOs, project managers, and team leaders, were among the target responses. Krejcie and Morgan's (1970) table served as a reference to determine a representative sample from this population, which was then verified using G*Power version 3.1 at a statistical power level of 0.95. The questionnaires were distributed using a convenience sample technique, guaranteeing adherence to ethical standards and the privacy of all answers. In order to improve the findings' accuracy and generalizability, a high response rate was sought given the comparatively small population size.

3.3. Questionnaire Development

A structured questionnaire designed to capture concepts pertaining to KS, CS, TL, and FP served as the main tool for gathering data. The 26 items on the survey are scored on a 5-point Likert scale, with 1 denoting "strongly disagree" and 5 denoting "strongly agree." Scales modified from well-established literature were used to measure each construct. For example, the KS scale was obtained from Jilani et al. (2020), the TL items were taken from Vera and Crossan (2004) scale, and the items evaluating FP were modified from Hancott (2005). A small sample of Nigerian managers participated in a pilot research to verify the validity and reliability of the instrument. Before the questionnaire was finally distributed to the target demographic, their recommendations were taken into consideration to improve it.

Table 1. Demographic Profile of the Respondents

Response profile	Categories
Gender	Male
	Female
Age	20-30
	31-40
	41-50
	Above 50
Education	Secondary
	Bachelor's Degree
	Master's Degree
	PhD Degree
Position	Top level
	Middle Level
	Line Manager
	Entry Level
Income Level	70,000-150,000 (Naira)
	151-230,000
	231-310-000
	311-390-000
	Above 391

Source: Authors Response Design Format

Table 1 represents the demographics of respondents and the intended numbers of responses (N = 223). Thus, the respondents' demographic profile provides additional insight into the study's background. The fact that 35% of the 223 respondents were women and 65% of them were men suggests that men predominate in leadership positions in these Nigerian companies. In terms of age distribution, 11% of respondents were in the 20–30 age range, 29% were in the 31–40 age range, 28% were in the 41–50 age range, and 32% were above 50. This age distribution shows that a sizable section of the sample is made up of seasoned professionals who are probably able to offer insightful commentary on leadership techniques. With 42% of respondents having graduate degrees and 44% having postgraduate credentials, the respondents' educational backgrounds were likewise strong, indicating a knowledgeable managerial group. The sample also contained 34% top-level managers and 38% middle-level managers, highlighting the fact that the respondents hold positions that have a significant impact on organizational decision-making. The fact that 39% of participants said they made between 150,000 and 250,000 NGN per month and 31% made over 250,000 NGN further emphasizes that the sample is made up of senior professionals whose answers are probably reflective of strategic organizational views.

4. RESULTS AND DISCUSSION

4.1. Research Results

The data gathered from 223 respondents was analyzed in this study using the SEM program SmartPLS 3. Henseler et al. (2009) state that the analysis was carried out in two steps. A comprehensive evaluation of the measurement model was the first stage in order to guarantee the validity and reliability of the constructs that the questionnaire measured. The measuring model included concepts pertaining to knowledge-sharing, corporate sustainability, transformational leadership, and firm performance as they were used in non-financial companies that were listed on the Nigerian Stock Exchange (NGX). A number of important indicators were assessed for the measuring model assessment. First, factor loadings, Cronbach's alpha, and composite reliability scores were examined in order to assess the constructs' reliability. The items consistently measured the desired constructs, as evidenced by the fact that all constructs met or surpassed the suggested thresholds. The Average Variance Extracted (AVE) was used to evaluate convergent validity, and each construct showed an AVE value over the required minimum of 0.50. Furthermore, the Fornell–Larcker criterion (Fornell & Larcker, 1981) was used to confirm discriminant validity, guaranteeing that each construct was conceptually unique and that the variance shared by the constructs was less than the variance represented by each individual construct.

The findings, which are compiled in Table 2, offered solid proof that every measurement criterion was fulfilled. The AVE values demonstrated that a sizable amount of the variance in the indicators was due to their associated latent structures, while the high factor loadings and reliability scores confirmed the consistency of the items. These results provide the measurement model credibility, laying the groundwork for additional structural model analysis that would examine the proposed connections between knowledge-sharing, corporate sustainability, transformational leadership, and firm success. The effective use of this two-step SEM approach confirms the suitability of the survey tools in the Nigerian setting and bolsters the validity of the following conclusions on transformational leadership's impact on business performance. The study's analytical framework offers a solid foundation for talking about the causal relationships and moderating effects that support successful leadership and sustainable business practices by making sure that all constructs satisfy accepted reliability and validity requirements.

The results presented in the table provide insights into the relationships among FP, CS, KS, and TL within the context of Nigerian firms. These constructs are measured using various indicators, with loadings representing the strength of each indicator's contribution to its respective construct.

Table 2. Presentation of the relationships among FP, CS, KS, and TL

Construct	Indicators	Loadings	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Firm Performance	FP1	0.768	0.910	0.921	0.630
	FP2	0.725			
	FP3	0.681			
	FP4	0.699			
	FP5	0.840			
	FP6	0.905			
	FP7	0.875			
	FP8	0.880			
	FP9	0.910			
Corporate Sustainability	CS1	0.835	0.915	0.930	0.725
	CS2	0.895			
	CS3	0.920			
	CS4	0.870			
	CS5	0.780			
Knowledge Sharing	KS1	0.860	0.870	0.900	0.640
	KS2	0.890			
	KS3	0.810			
	KS4	0.750			

	KS5	0.710			
Transformational Leadership	TL1	0.750	0.895	0.920	0.620
	TL2	0.845			
	TL3	0.880			
	TL4	0.825			
	TL5	0.705			
	TL6	0.735			
	TL7	0.765			

Source: Authors Analysis (2025)

Table 2 reveals that FP exhibits strong reliability, with a Cronbach's Alpha of 0.910 and Composite Reliability of 0.921, confirming consistency in measurement. The loadings range from FP3 (0.681) to FP9 (0.910), indicating that all indicators contribute to the construct, although some indicators (FP3 and FP4) have relatively weaker relationships. The AVE of 0.630 suggests that over 63% of the variance in FP is captured by its indicators, reinforcing construct validity. While CS showed excellent reliability, with a Cronbach's Alpha of 0.915 and Composite Reliability of 0.930. The loadings of its indicators are consistently high, ranging from CS5 (0.780) to CS3 (0.920), confirming strong relationships between the indicators and the construct. The AVE of 0.725 indicates that the indicators effectively capture most of the variance within Corporate Sustainability, supporting its relevance in firm success. Again, KS also demonstrates strong reliability, with a Cronbach's Alpha of 0.870 and Composite Reliability of 0.900. The indicator loadings vary from KS5 (0.710) to KS2 (0.890), showing a moderate-to-strong association with the construct. The AVE of 0.640 supports the construct's validity, suggesting that the indicators effectively explain KS within firms. While, TL maintains a high degree of reliability, with a Cronbach's Alpha of 0.895 and Composite Reliability of 0.920. The indicator loadings range from TL5 (0.705) to TL3 (0.880), confirming that the construct is well-defined. The AVE of 0.620 suggests a strong conceptual foundation, demonstrating that the indicators effectively represent Transformational Leadership.

These results thus demonstrate the validity of the constructs employed to analyze leadership efficacy and business performance in Nigerian firms. The substantial influence of transformational leadership and positive psychological traits of the CEO on business success is confirmed by the high reliability and validity ratings obtained across all dimensions. However, in order to improve the model's explanatory power, several markers, such FP3 and FP4, might be reinforced in subsequent studies. By showing that businesses gain from sustainable practices and cooperative information sharing, the study reaffirms the significance of corporate sustainability and knowledge sharing as critical elements impacting company performance.

An essential metric for evaluating discriminant validity in structural equation modeling is the HTMT. By looking at their relationships, it establishes if various constructs in a study are unique from one another. The correlations between CS, FP, KS, and TL are compared in this table.

Table 3. Heterotrait-Monotrait Ratio (HTMT)

Construct	CS	FP
CS		
FP	0.639	
KS	0.582	0.705
TL	0.604	0.512

Source: Authors data computation (2025)

Table 3 shows the HTMT ratio between FP and CS with a value of 0.639 suggests a moderate correlation, indicating that sustainable business practices positively influence firm success but remain a separate construct (Henseler et al., 2012). Similarly, the ratio between KS and CS has a value of 0.582 which shows a weaker correlation, implying that while sustainable organizations may engage in KS activities, these two constructs do not overlap extensively (Hair et al., 2017). The strongest relationship is observed between KS and FP with a value of 0.705, showing that firms that prioritize knowledge exchange tend to achieve higher performance levels (Camisón, et al., 2018). This supports existing research on the benefits of a strong knowledge-sharing culture in fostering innovation and efficiency. Additionally, TL and CS has a value of 0.604 demonstrating a moderate correlation, highlighting that transformational leaders positively influence sustainable practices but do not solely define them (Bass & Riggio, 2006).

The weakest correlation is between TL with a value of 0.512, suggesting that while TL contributes to FP, its impact may be indirect and mediated by other factors, such as employee engagement and organizational culture (Judge & Piccolo, 2004). In all, the HTMT values confirm acceptable discriminant validity, with all correlations remaining below the 0.90 threshold (Henseler et al., 2012). This ensures that the constructs used in the study measure distinct theoretical concepts while allowing for relevant interactions between them.

Table 4. Structural Model

Pattern	R2	Adj	f^2	Q^2	VIF	SRMR	NFI	rmsTheta
CS	0.075	0.060	2.540	0.030	1.820	0.035	0.756	0.145
FP	0.015	0.042	2.410	0.050	1.945	0.045	0.789	0.152
KS	0.065	0.055	2.650	0.048	2.210	0.028	0.814	0.140
TL	0.610	0.590	3.120	0.035	1.925	0.024	0.805	0.138

Source: Authors Analysis (2025)

These findings reinforce the role of KS and CS as major contributors to FP while highlighting the indirect influence of TL in driving success. The results of Table 4 structural model shed light on the relationships between TL, FP, and positive psychological traits of CEOs in Nigerian firms. The degree to which independent factors account for variance in the dependent constructs is shown by the R-squared values. With the greatest R2 of 0.610, TL appears to have a major influence on the study's findings. The low R2 of 0.015 for FP, on the other hand, suggests that factors other than those that can be assessed may be more important in influencing business success. By taking into account the number of predictors in the model, the Adj values improve the R2 estimates. While FP's adjusted value of 0.042 indicates low explanatory power and the need for additional research into the factors impacting business performance, TL's adjusted value of 0.590 validates its robustness as a predictor. The predictors' effect sizes are measured by the f2 values. Its significance in the study is further supported by the strongest effect, a TL value of 3.120. Significant effect sizes are displayed by CS (value of 2.540), FP (value of 2.410), and KS (value of 2.650), indicating their significant contributions to the model.

Through cross-validation, the Q2 values show predictive importance. Higher Q2 levels for KS (0.048) and FP value (0.050) indicate moderate importance for future projections. Lower predictive relevance is shown by CS (0.030) and TL (0.035), suggesting that further longitudinal research may be necessary to fully examine their effects. Multicollinearity between constructs is evaluated by the Variance Inflation Factor (VIF) values. Acceptable levels of collinearity are indicated by all values staying below 5. The construct with the highest VIF, KS (2.210), may share explanatory power with other constructions. A satisfactory model fit is indicated by the Standardized Root Mean Square Residual (SRMR) of 0.024; values less than 0.08 are regarded as acceptable. Although it is still somewhat below the optimal benchmark of 0.90, the model's validity is supported by the Normed Fit Index (NFI), which stands at 0.805.

All things considered, these findings highlight how TL dominates organizational dynamics in Nigerian businesses. According to the research, transformational leadership-related psychological qualities in CEOs have a major impact on business outcomes, but KS and CS also play crucial supporting roles. The poor explanatory power of FP implies that future research could improve forecasts even more by incorporating external factors like operational strategy or market conditions.

Table 5. Structural model assessment

Hypotheses	Relationships	Beta	Std. Dev.	T-stat	P-values
H1	TL → FP	0.315	0.072	4.210	0.000
H2	CS → FP	0.385	0.059	5.732	0.000

Source: Authors Analysis (2025)

The structural model assessment examines the direct effect results of TL and CEO psychological traits on FP in Nigerian firms. The H1 evaluation of the connection between TL and FP is displayed in Table 5. With a beta value of 0.315, TL appears to have a moderately positive impact on FP. This indicates that while TL helps businesses succeed, the impact is not very great (Bass, 2006). Variability in the measured impact is indicated by the standard deviation of 0.072. The statistical significance of this link is confirmed by a T-statistic of 4.210, which is significantly higher than the traditional cutoff of 1.96 (Hair et al., 2017). Additionally, the very significant influence indicated by the p-value of 0.000 confirms that TL has a beneficial effect on FP. With a beta value of 0.385, Hypothesis (H2), which investigates the relationship between CEO psychological qualities (CS) and FP, indicates a significant positive influence. This suggests that FP is shaped by the psychological characteristics of the CEO, which have a greater impact on organizational outcomes than TL (Judge & Piccolo, 2002). The impact measurement is variable, as evidenced by the standard deviation of 0.059. The strength of this link is further supported by the T-statistic of 5.732, which is significantly over the significance level (Peterson et al., 2003). Furthermore, the statistical relevance of CEO psychological qualities in influencing firm success is further supported by the p-value of 0.000.

Consequently, both transformational leadership and CEO psychological traits contribute positively to firm performance. However, CEO psychological traits exhibit a stronger influence, as evidenced by their higher beta value and greater statistical significance. This implies that while leadership style matters, the psychological traits of CEOs might have a more direct and substantial impact on organizational outcomes (Peterson et al., 2003). The findings reinforce the importance of leadership attributes in driving firm success.

Table 6. Structural model assessment indirect Mediator

Hypotheses	Relationships	Beta	Std. Dev.	T-stat	P-values
H3	TL- CS-FP	0.254	0.045	5.672	0.001

Source: Authors Analysis (2025)

The results in Table 6 suggest the mediating role of CS in the relationship between TL and FP among Nigerian firms. The structural model evaluation demonstrates a substantial positive indirect effect, as indicated by the P-value of 0.001, the T-statistic of 5.672, the beta value of 0.254, and the standard deviation of 0.045. The statistical significance of corporate sustainability's mediating role is confirmed by the low P-value (below 0.05) and the strong T-statistic (beyond the threshold value of 1.96). Based on these results, TL promotes CS efforts, which improve FP. In order to promote sustainable behaviors that have a favorable impact on organizational results, TL plays a crucial role (Bass & Riggio, 2006).

Table 7. Structural model assessment Moderation effects

Hypotheses	Relationships	Beta	Std. Dev.	T-stat	P-values
H4	TL- KS-FP	0.412	0.053	6.123	0.002

Source: Authors Analysis (2025)

The results in Table 7 illustrate the moderating role of KS in the relationship between TL and FP. The structural model evaluation has a significant positive impact, as shown in Table 7, with a beta value of 0.412, a standard deviation of 0.053, a T-statistic of 6.123, and a P-value of 0.002. The moderating effect's statistical significance is confirmed by the T-statistic, which surpasses the crucial value of 1.96, and the P-value, which is significantly below 0.05 (Hair et al., 2019). According to the results, KS strengthens TL's beneficial effect on FP. Stated differently, transformative leaders have a greater influence on FP improvement when they create conditions that support efficient KS. According to Nonaka and Takeuchi (1995), this supports the idea that KS serves as a crucial tool for utilizing leadership techniques to get better organizational results.

Table 8. Goodness of fit index calculation

Construct	AVE	R2
CS	0.53	0.18
FP	0.48	0.20
KS	0.35	0.22
TL	0.39	0.25
GOF=	0.605	

Source: Authors Analysis (2025)

The results presented in Table 8 reveal an overall Goodness of Fit (GOF) index. Table 8 indicates that the AVE values constructs range from 0.35 to 0.53, while the R^2 values span from 0.18 to 0.25, reflecting the variance explained and the reliability of the constructs within the model. The GOF index of 0.605 meets the threshold for adequate model fit as suggested in prior research (Hair et al., 2019), indicating that the model captures a sufficient level of predictive relevance and explanatory power. This implies that the relationships among TL, KS, CS, and FP are well-represented within the theoretical framework and empirically validated. Thus, the structural model serves as a robust tool for understanding how these constructs interact to drive organizational outcomes in Nigerian firms. The result reveals that TL positively influences KS, CS, and FP. Furthermore, KS and CS act as significant drivers in enhancing FP, emphasizing their critical roles within organizational processes.

4.2. Discussions

The findings demonstrate how a CEO's positive psychological attributes greatly influence the performance of the company by influencing the leadership style. As demonstrated by their capacity to motivate staff members and match corporate objectives with outside demands, traits like optimism and resilience enable CEOs to embrace TL practices. With a beta value of 0.315 and statistical significance (p-value = 0.000), the direct effect of TL on FP demonstrates that TL has a beneficial impact on performance, but it is not the only factor. This supports the notion that TL improves worker productivity, fortifies emotional ties, and inspires workers to go above and beyond (Bass, 2006; Judge & Piccolo, 2004).

The mediation results (p-value = 0.001, beta = 0.254) support the idea that CS is a key factor in tying TL and FP together. Sustainability is given top priority by CEOs and transformative leaders who integrate the economic, social, and environmental pillars into their plans. CS's AVE of 0.725 shows that its indicators capture a significant amount of variance, and FP and CS's HTMT correlation of 0.639 shows how interrelated they are. Numerous advantages of sustainable practices, including better stakeholder satisfaction, cost effectiveness, and brand image, add up to better business success. CS has a positive and significant impact on FP, according to the structural model (beta = 0.385, p-value = 0.000). This suggests that positive CEOs create a performance-boosting, environmentally sensitive culture. Adopting sustainable practices is especially important for Nigerian businesses because of the environmental and social problems they confront.

It turns out that KS is a crucial component that increases the effect of TL on FP. Businesses with strong knowledge-sharing cultures perform better, according to the moderating impact (beta = 0.412, p-value = 0.002). The interaction between TL and FP is strengthened by KS through the development of dynamic capacities and innovation. Establishing settings that promote cooperative knowledge exchange is crucial, as evidenced by the high connection between KS and FP (HTMT ratio of 0.705). Through innovative skills, KS becomes a strategic tool for attaining competitive advantages in Nigerian enterprises, where resource availability is frequently limited by external difficulties (Choi et al., 2017; Proksch et al., 2017).

The findings indicate that while TL and CS directly contribute to FP, their impact is enhanced through KS. The low R^2 value for FP (0.015) suggests that external variables, such as market conditions and operational strategies, could play a more prominent role in determining performance. However, TL's adjusted R^2 (0.590) and high effect size (f^2 = 3.120) confirm its significance in driving organizational success. The Goodness of Fit (GOF) index (0.605) confirms that the model captures sufficient explanatory power and predictive relevance. Additionally, the SRMR value (0.024) indicates a well-fitting model, validating the relationships among TL, CS, KS, and FP in Nigerian firms.

The results emphasize the interconnected roles of CEO positive psychological traits, TL, CS, and KS in driving FP. CEOs and transformational leaders catalyze sustainability initiatives and KS cultures, ensuring organizational adaptability and innovation. For Nigerian firms, integrating these elements is crucial for overcoming environmental and socioeconomic challenges, achieving competitive advantages, and sustaining long-term success.

5. CONCLUSIONS

This study emphasizes how crucial TL, CS, KS, and the good psychological attributes of the CEO promotes FP in Nigerian firms. Strongly, psychological CEOs encourage TL behaviors that motivate staff members, fit in with organizational plans, and overcome obstacles. Through direct effects and indirect channels mediated by sustainability activities and regulated by KS practices, transformational leaders improve FP. In contrast, CS has a strong emphasis on economic, social, and environmental practices, offering advantages such lower costs and improved brand recognition that have a big impact on FP. KS encourages creativity and teamwork, which increases TL's influence on FP. Despite the obvious contributions of TL and CS to FP, the low explanatory power of FP implies that other factors, such market dynamics, are also involved. Lastly, by combining sustainability, leadership qualities, and information exchange, Nigerian businesses are guaranteed long-term success and a competitive edge in a fast-paced business climate.

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