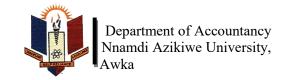
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# BOARD GENDER DIVERSITY AND ORGANIZATIONAL FINANCIAL PERFORMANCE: EMPIRICAL EVIDENCE FROM SELECTED QUOTED DEPOSIT MONEY BANKS IN NIGERIA

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#### **ABSTRACT**

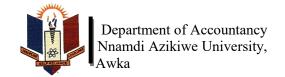
The main aim of this study is to find out the effect of board gender diversity on financial performance of listed deposit money banks in Nigerian Stock Exchange (NSE) as at December, 2017. Specifically, it investigated the extent to which board gender diversity affects return on asset and return on capital employed of selected quoted deposit money banks in Nigeria. In pursuit of the objectives of this study, two hypotheses were formulated and tested using secondary data obtained from the firms' annual report and fact book. Data were analyzed using simple regression analytical estimation technique with aid of E-view 9.0 which was used in determining the effect of board gender diversity on financial performance of selected quoted deposit money banks. The findings of this study confirmed that two hypothesis tested are significant. Therefore, the researcher recommends that sound policy should be in place to ensure that the proportion of female as well as financially knowledgeable in company's board is high to increase the reporting quality of financial performance.

**Keywords:** Corporate governance, Board gender, diversity, financial performance.

Article Info: Received June 7, 2019; Reviewed June 27, 2019; Accepted July 1, 2019.

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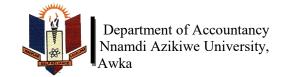
#### Introduction

In corporate governance circles, board gender diversity is inclusion or presence of both male and female directors in the boards (Brown & Caylor, 2004). Due to dramatic increase in the percentage of female employees, gender diversity became an important issue almost for all of the organizations. In-spite of the Nigerian government open commitment to gender equality, the practical situation is characterized with sexual stereotyping of social roles, discriminatory traditions and cultural prejudices (Lincoln & Adedoyin, 2012). After the United Nations declaration of the International Women's Year in 1975, gender equality started to gain an increase attention and discussion in Nigeria (Fakeye, George, & Owoyemi, 2012). Until of recent, the Nigerian corporate boards have been solely a 'boys club'. Actions have been in place to reduce or eliminate glass ceiling in workplace in Nigeria, one of the strong action was the equality law of the provision of section 17 of the 1999 constitution. The Nigerian attitude towards women can be seen as a traditional African attitude which saps women's initiation in Nigeria (Lincoln & Adedoyin, 2012).

Most organizations in Nigeria are dominated by males, few females progress to high positions which is very difficult for them and when they successfully reached the positions of directors and senior managers, they are discriminated against, marginalized and they are regarded as female representative for the sake of gender regulations not for their skills, knowledge and ability to significantly contribute to the prosperity of the organizations (Fakeye, George, & Owoyemi, 2012). It was stated that women in Nigeria have to work harder and sacrifice a lot more than their male counterpart in other for them to successfully gain top management positions or to be appointed as board members (Fakeye, George, & Owoyemi, 2012; Geddes, 2009; O'Connor, 2005). With this negative attitude toward gender equality by the masses of Nigeria, the female representation in the board of Nigerian listed companies is slightly different, in that, in the last decade, there is more female representation in the boards of the companies than the ratio of female top management staff. Studies by Adams and Ferreira (2009) and Farrell and Hersch (2005) suggest that successful firms are more likely to recruit women to top management. They found that female directors have significant impact on board input and firm profitability, as well as on the value of the firm, which supports the results of Shrader, Blackburn, and Iles (1997) regarding 200 firms listed in the Wall Street Journal.

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Erhardt, Werbel, and Shrader (2003) investigated the relationship between board diversity measured as the percentage of women and as female minority on board of directors and firm performance of 127 large American firms. They found that a diverse board positively affects the firm's performance measure in terms of return on assets and return on investment. Muhammad, Ayoib, and Noor (2016) examined the influence of women directors on corporate boards in enhancing the quality financial reporting in the Nigerian quoted nonfinancial companies. They used the ordinary least square technique in analyzing 101 firms of non-financial companies for the period from 2010 to 2014. Their study adopted McNicholas modified Dechow and Dechiv (2002) model to proxy for financial reporting quality. They concluded that board gender diversity proved to be non-significant but positively associated with the quality of financial to the negligible number on the corporate boards. Remus Valsan (2015) conducted a study on Gender diversity in the boards of directors of large corporations which is a key topic in corporate governance across Europe and elsewhere in the world. Their study investigates the effects of board gender diversity across the three main functions of the board: monitoring, strategic direction, and the relational function. It found that, in a genderbalanced board, the perceptions associated with female leadership style help improve the effectiveness of the board across its three main roles.

The core argument is that board gender diversity plays an important role due to certain signals it sends to long-term, risk-averse corporate stakeholders. These signals are based on certain features associated with the female leadership style. Specifically, women are perceived to be more conscientious in performing their tasks, more risk-averse both in investing their own assets and in investing on behalf of others, and more other-oriented. These perceptions are particularly relevant to long term stakeholders, who are generally more risk-averse, especially in turbulent economic times, or as the company is approaching insolvency. The present study focuses on the deposit money banks since few studies have been done on them as regards board diversity (Tanna, Pasiouras, & Nnadi, 2006). Corporate governance is not only vital at the individual company level, but it is also a critical element in maintaining a sound financial system and a robust economy.

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In Nigeria, corporate boards of most deposit money banks are said to be male dominated since the appointments are done in an old boy network (Business Daily 2015). Old boy network is whereby the male directors introduce their friends to boards before they retire. The Institute of Directors of Nigeria decries that this appointment process denies majority of women the chance to be selected to the corporate boards hence depriving the organization this important resources.

Furthermore, performance is one of the single most important factors for organizational continuous existence, otherwise, the prospects of the business as a going concern is in question (Bhagat & Black, 2002). Businesses around the world require development and growth in order to attract funding from investors. Before they invest in a particular business, investors normally make sure that the business in question is financially secure and stable and possesses the ability to produce profits in the long run. Performance of corporate bodies is of paramount value to stakeholders in general and shareholders in particular. Now Nigeria is ranked 120 out of 135 countries in the 2011 Global Gender Gap Index, and 79 out of 86 in the 2012 (Social Institutions and Gender Index). It is on this note that this study seeks to examine the effect of board gender diversity on financial performance of listed deposit money banks in Nigerian Stock Exchange.

#### **Objective of the Study**

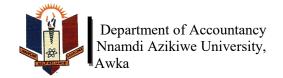
The main objective of the study is to empirically examine the effect of board gender diversity on financial performance of quoted deposit money banks on Nigerian Stock Exchange.

Specifically, the study intends;

- 1. To determine the extent to which board gender diversity affects return on assets of selected quoted deposit money banks in Nigeria.
- 2. To ascertain the extent to which board gender diversity affect return on capital employed of selected quoted deposit money banks in Nigeria.

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#### **Review of Related Literature**

## 2.0 Conceptual Framework

## 2.1.1 Corporate Governance

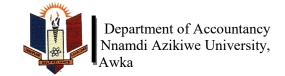
Corporate governance can be defined as the set of structures, processes, customs, policies, laws, and procedures that define the way owners' resources are administered or controlled in a corporation, in order to protect the interests of the owners. These structures, customs, policies, laws and procedures determine the way a corporation is being governed (Onuorah & Imene, 2016). These structures guide the self-seeking and opportunistic tendencies of directors and also protect the owners' interest, and hence, require certain costs (agency costs) to maintain them (Onuorah & Imene, 2016). Theoretically corporate governance are the mechanisms that try to solve agency conflict between firms stakeholders through providing strong effective monitoring on firm's managers that can ensure that the financial reporting prepared by the managers is trustworthy and reliable (Yatim, Kent, & Clarkson, 2006).

## 2.1.2 Gender Diversity

Gender diversity is part of extensive concept for board diversity and a growing area of corporate governance research (Moradi et al., 2012; Oba, 2014). Oba (2014) demonstrated that women are better equipped than men to oversee quality financial reports and as the number of women in board increase, the quality and reliability of the financial statements increases. Moradi et al added that the concept of board diversity suggests that board of director should be reflective society structure and show gender, racial and professional backgrounds. In literature, mixed findings have been reported on the relationship between board female gender diversity and financial reporting quality. Damagum et al (2014) examined the impact of women in corporate boards on financial reporting quality. They conducted panel regressions of discretionary accruals on a set of explanatory variables constituting gender mix. They studied twenty quoted firms in Nigeria drawn from various sectors, they found that the proportion of female board members positively affect financial reporting quality. Gulzar and Wang (2011) investigated the efficiency of corporate governance characteristics in reducing earnings management among the quoted firms of Shanghai and Shenzhen stock exchange, China. They used abnormal working capital accruals

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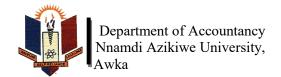
as a proxy for earning management. They used modified Jones Model in order to calculate discretionary accruals. The sample comprises of 1009 firms over the period of 4 years from 2002 to 2006. They found significant positive relationship between discretionary accrual and gender based difference in the board which means that the presence of more female directors in the board helps to reduce discretionary accruals as women are less involve in manipulating the earnings and frauds.

#### 2.1.3 Financial Performance

Omboi (2011) describe financial performance as to how well an organization is performing and the extent to which it achieves its intended outcome. Financial performance of institutions is usually measured using a combination of financial ratio analysis, benchmarking, measuring performance against a budget or a mix of all these methodologies. Ashforth (1989) noted that most studies divided the determinants of performance into internal and external factors. Internal factors are further divided into financial statement variables and non-financial statement variables. Financial statement variables are those variables that have a direct impact on the financial statement items while non-financial statement variables do not have a direct impact on the Financial Statement items. Financial ratios simplify the process of determining the firm's financial position by looking at the firm's financial statements, management, health, and make reported financial information more useful for the shareholders (D'Amato, 2010 cited in Kuria & Suardi, 2015). Ratio analysis also shows the relationship between specific item of financial statement data in the form of a percentage, rate, or proportion. Profitability ratios are usually used to measure how efficiently firms use their assets and how firms manage their operations (Ross, Westerfield, & Jordan cited in Kuria & Suardi, 2015). These ratios also measure the firm's income or operating success. Performance can be defined as elements that will lead to efficiency in operation, enable the growth of a business, and be able to react to the opportunities and threats that are presented by the environment in which a business operates (Gao, 2010).

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#### a. Return on Asset

Return on assets (ROA) is an indicator of how profitable company is relative to its total asset. ROA gives a manager, investor, or analyst an idea as to how efficient a company's management is at using its asset to generate earnings. Return on asset is displayed as a percentage and it's calculated as:

ROA = Net income / Total Assets

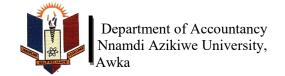
ROA is most useful in comparing companies in the same industry, as different industries use assets differently. For example the ROA for service oriented firms, such as banks, will be significantly higher than the ROA for capital intensive companies, such as construction or utility companies. ROA measures the overall effectiveness of management in generating returns to ordinary shareholders with its available assets. ROA is positive indicates that of the total assets used to operate to provide profit to the company. ROA as a measure of corporate performance affects In Stock Return is one of the best. Similarly, Uchida (2006) found that the ROA has positive and significant impact on Tobin's Q. But the Imam and Irwansyah (2002) found that the ROA had no significant effect on stock return. In accordance with the concept of signaling theory, ROA can be used as signal information regarding future cash flows. Therefore, the ROA will be significant positive effect on stock returns or firm value.

#### b. Return on Capital Employed (ROCE)

The return on capital employed as a profitability performance measure is used by bankers, investors and business analysts to assess a company management's efficiency in using available resources and financial strength or to compare the efficiency of a number of different investments. ROCE shows the overall profitability of the business. It shows the efficiency of management in utilization of the resources placed at its disposal. Length of stay of returns portrays a company's past capacity to build its size. Increase in length of stay results to company's total profit and money generation. A long length of stay of returns makes it possible for a firm to enjoy economies of scale, to control the market and improved future earnings in terms of profits. Market value depicts external appraisal of the firm and organization's desires for future performance. It has a connection with historical performance in terms of profits; likewise, it includes

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any anticipation of the changes in the market and competitive environment (Santos & Brito, 2012). This ratio is the most important measure of the profitability and efficiency of a business. In view of this fact, it is referred to as the primary ratio. The formula of ROCE is profit/capital employed x  $^{100}/_1$ .

## 2.1.4 Board Diversity and Financial Performance

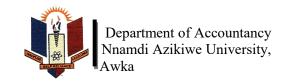
Among the most significant corporate governance issues faced by modern corporations are those related to diversity, such as gender, age, nationality and independence of directors. Board diversity is defined as variety in the composition of the board (Kang, Cheng, & Gray, 2007). This is divided into observable diversity and less visible diversity (Milliken & Martins, 1996 cited in Kang, Cheng, & Gray, 2007). Observable diversity consists of detectable attributes such as gender, ethnic or nationality and age. Meanwhile, less visible diversity is about background of the directors, for instance, education or previous experience.

#### **Design and Methodology**

The study made use of ex-post facto method. The ex-post facto is also chosen by the researchers because secondary data were collected as no attempt is made to control or manipulate the relevant independent variables. The population size of the study is made up of 14 deposit money bank listed on the floor of the Nigeria stock Exchange as at 2017. The researchers made used of purposive sampling techniques in determination of the sample size of the study which is ten (10) deposit money banks. The analytical technique used in the study was the linear regression technique. The basis for the acceptance or rejection of the hypothesis is the f-ratio. The decision rule is to reject the null hypothesis and accept the alternate hypothesis where P value is less than 0.05 or to accept the null hypothesis (Ho) and reject the alternate hypothesis (Hi) where P value is equals to or greater than 0.05

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**Table 1: Description of Variables** 

Independent Variable	Code	Measures	
Female directors	(FEMD)	Number of female directors on board/ Total number of board member	
Dependent Variables	Code	Measures	
Return on Asset	(ROA)	Profit after tax/Net Income/ Book value of total asset	
Return on Capital Employed	(ROCE)	Profit after tax / Equity + long term debt	
Control variable	Code	Measures	
Firm Age	(FAGE)	Age of the company since incorporation	

Source: Researchers' Computation 2019

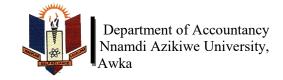
# **Model Specification**

$ROA_{it} = \beta_0 + \beta_1 FEMD + FAGE + \epsilon \dots E$	Eq.ˈ	1
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$$ROCE_{it} = \beta_0 + \beta_1 FEMD + FAGE + \epsilon \dots Eq.2$$

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## **Methods of Data Analysis**

In this research study, data used were obtained from publications of the Nigerian Stock Exchange (NSE) and the annual report and accounts of deposit money banks quoted on the NSE. The study employed multiple regression technique with the aid of *E-view 9*.

#### **Results and Discussion**

#### **Test of Hypothesis One**

Ho<sup>1</sup>: Board gender diversity has no significant effect on return on assets of selected quoted deposit money banks in Nigeria

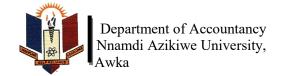
Table 2: Regression showing the effect of FEMD on ROE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C FEMD	0.687558 -5.100800	0.804435 6.622591	0.854709 -0.936320	0.0149 0.0021
R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood F-statistic Prob(F-statistic)	0.888764 -0.712484 0.525272 2.483201 -7.422416 0.765696 0.002189	Mean dependent va S.D. dependent var Akaike info criterior Schwarz criterion Hannan-Quinn crite Durbin-Watson stat	r 1 er.	-0.050111 0.511024 0.713166 1.785511 1.667563 1.526615

Source: Researcher's Computation Using E-View 9

The results of the regression analysis as presented in table 2 indicate that the regression model had a coefficient of determination (adjusted  $R^2$ ) of 71%. Thus, a combination of board gender diversity and return on assets explain 71% of the listed deposit money bank variance in firm characteristics in Nigeria. Table shows the regression analysis slope coefficients. The t- statistic was used to test the hypothesis on the significance of slope coefficients at 5 per cent level of significance. The results showed that FEMD is significant ( $\beta I = 5.100800$ , P = 0.0021). Prob (F-statistic) was used to test the overall significance of the regression model (the goodness of fit) at 5% level of significance. The findings indicate that the value of computed F statistic was 0.765696 with a P value of 0.002189 at the 5% level of significance. The null hypothesis was rejected since the probability value (P-value) of computed F is sufficiently low (0.002189< 0.05). Thus, the model of fit is acceptable implying that board gender diversity has a significant effect on return on assets of selected quoted deposit money banks in Nigeria.

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## **Test of Hypothesis Two**

Ho<sup>2</sup>: Board gender diversity has no significant effect on return on capital employed of selected quoted deposit money banks in Nigeria

Table 3: Regression showing the effect of FEMD on ROCE

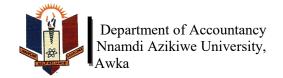
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C FEMD	0.084509 -0.267630	0.059742 0.491834	1.414556 -0.340827	0.0008 0.0001
R-squared Adjusted R-squared S.E. of regression Sum squared resid Log likelihood F-statistic Prob(F-statistic)	0.607743 -0.716953 0.039010 0.013696 21.17870 0.566163 0.000155	Mean dependent v S.D. dependent va Akaike info criterion Schwarz criterion Hannan-Quinn crite Durbin-Watson sta	r n er.	0.064545 0.037246 -3.487037 -3.414692 -3.532640 0.128950

Source: Researcher's Computation Using E-View 9

From the test of coefficients result in table 3, the probability value of F-statistics = 0.000155 implies that the regression model is significant in predicting the relationship between the independent variable and the dependent variables. The significance between the variables is less that  $\alpha$ =0.05. This result indicates that the overall regression model is statistically significant and is useful for prediction purposes at 5% significance level. The result also shows that the R-squared for the model is 60%, meaning that the regression model used for this study is a good predictor. The independent variable explained 60% of the variation in ROCE and FEMD. Only 40% of variation in ROCE and FEMD is not explained by the regression model. Since the P-value of the test is less than  $\alpha$ =0.05, going by the rule of thumb,  $H_1$  is accepted and Ho rejected. Thus, board gender diversity has a significant effect on return on capital employed of selected listed deposit money bank in Nigeria.

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## **Summary of Findings**

The findings of the study are as follows:

- 1. Board gender diversity has a significant effect on return on assets of selected listed deposit money bank in Nigeria at 5% level of significance.
- 2. Board gender diversity has a significant effect on return on capital employed of selected listed deposit money bank in Nigeria at 5% level of significance.

#### Conclusion

This study focused on the effect of board gender diversity on financial performance of selected listed deposit money bank in Nigeria. Ten listed deposit money bank's financial statements were used, covering 2010–2017. From the result of the statistical analysis the hypotheses were all significant. Board gender diversity is assumed to significantly improve corporate governance and have an effect on financial performance of the board. Female directors are found to be more diligent in attending board meetings and they monitor performance and join committees more than male directors, they also increase stakeholder's confidence in a firm (Lincoln & Adedoyin, 2012; Adams & Ferreira, 2009).

#### Recommendations

The following recommendations were put forth;

- 1. Sound policy should be in place to ensure that the proportion of female as well as financially knowledgeable in company's board is high to increase the financial reporting quality. Also board female representation is assumed to be in relation to firm size, type of industry, and firm diversification strategy this is because female directors are assumed to have more consideration of strategic alternatives than their male counterpart
- 2. The number of non-executive and independent directors needs to be selected with a lot care since they affect financial performance of organisations. The board needs to consist of well-educated and experienced professionals since they are actively involved in modelling the decisions of financial institutions.

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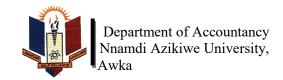


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