

**EFFECT OF BOARD OF DIRECTORS GENDER DIVERSITY ON FINANCIAL
PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA**

BUKAR MUSA (ACA, M.sc)
Department of Accountancy,
Federal Polytechnic Mubi, Adamawa State, Nigeria.
buks_c2004@yahoo.com

&

MUSA SAMUEL JERRY (PhD)
Department of Accounting,
Adamawa State University Mubi, Adamawa State, Nigeria
jerrym6@gmail.com

&

AHMED ABDULRASHEED (M.sc)
Department of Banking and Finance,
Federal Polytechnic Mubi, Adamawa State, Nigeria
Abdulrasheedahmed1016@gmail.com

Abstract

The financial scandals that engulfs the Nigerian Banking industry in late 2000, was mainly attributed to corporate governance failures and its attendant consequences has created a vacuum for studies to be undertaken. This study looks at how gender diversity (particularly women representation) affect performance of Nigerian banks from 2011 to 2015. The population and sample is made up of 16 (sixteen) banks listed on Nigerian Stock Exchange within the period. Board gender diversity was operationalized using 3 variables (that is women on board- WOB; women on board percentage-WBF; and presence of female chief executive- CEO) which formed the independent variables while financial performance has 2 variables (return on asset- ROA and return on equity- ROE). The study revealed that gender diversity has a significant positive effect on ROA and has no any effect on ROE. It therefore, recommend increase in number of women on board of directors, even though that skepticism exist towards policies that aims at increasing or encouraging women to such position in developing countries like Nigeria. Either due to cultural, social or religious alignment.

KEYWORDS: gender diversity; performance; return on asset; return on equity; banks; women on board.

INTRODUCTION

Corporate Governance refers to the mechanisms, relations and processes by which company is controlled and is directed; it involves balancing the interests of various stakeholders, among which is the boards (Akpan and Amran, 2014). The board of directors is the body entrusted by the shareholders with the responsibility of managing and steering the firm towards attainment of its corporate goals. The board is expected to conduct the corporate activities of the firm in such a way as to provide long-term and continuous flow of benefits to shareholders. They also ensure that a framework that provides for continuity and balance between the shareholders, stakeholders and the need for growth by the company is instituted (Sunday and Godwin, 2017; Ibenta and John, 2015; & Akpan and Amran, 2014).

The board is one of a number of internal governance mechanisms which seeks to ensure that the interest of shareholders and management are closely aligned, provides information for monitoring and ensure effective decision making. A significant governance issue currently facing many corporations around the world is board diversity and board effectiveness (Lincoln and Adedoyin, 2012). Boards diversity which includes members from different background, race, ethnicity, skills and experience, religion and gender is said to improve organizational value and performance by providing the board with novel insights and perspectives, enhanced creativity and innovations and results in effective problem solving ability (Fondas and Sassalos, 2000).

The proponents of board diversity claim that diversity improves decision making process and financial performance (Rhodes and Peckel, 2010). Robinson and Dechant, (1997) and Omoye and Eriki, (2013) gathered arguments in favour of diversity, which are: (1) diversity promotes a better understanding of the market place; (2) diversity increases creativity and innovations; (3) diversity produces more effective problem-solving; (4) diversity enhances the effectiveness of corporate leadership; (5) diversity promotes more effective global relationships; (6) diversity enhances board decision-making and monitoring functions. Shafique, Idress, and Yousaf (2014) said that there are number of boards' diversity mechanisms and constructs i.e. Board size, Board composition, Board education level, Boards gender diversity, Non-executives' directors, Executives directors. Which ultimately contribute towards the firm performance and success.

Board Gender Diversity refers to the proportion of women, ethnic, racial minorities on the board (Wang and Cliff, 2009). Board diversity in age distribution, gender, physically impaired, type of educational qualification and other forms of diversity on corporate boards world-wide has been a subject of debate and study (Rajula, 2016) for some time now. Organizations such as banks, have undertaken campaigns to increase the number of women, people of different ethnic, social or racial orientations and the younger age groups through a focus on corporate governance, diversity standards and metrics and networking for progress. There has been a steady, albeit incremental increase in the presence of women on corporate boards since 2008 (Chanavat and Ramsden, 2013).

Bagudu, Bazeet and Alfa (2015) said that gender diversity is an area of corporate governance research that has taken center stage in the global arena to enrich corporate life and to empower the economy. Gender diversity is an important corporate governance mechanism that affects a company's financial outcomes (Terjesen, Couto & Francisco, 2015), besides enhancing board governance and monitoring effectiveness (Capezio & Mavisakalyan, 2015). For example, Mohan (2014) claimed that female Chief Executive Officers (CEOs) serve mostly in innovative and team-building industries that require collaborative behaviour. Gender diversity sends a positive signal to the market that the organization focuses more on corporate governance, thus improving firm's reputations (Larkin, Bernardi and Bosco, 2012). Gender diversity reflect social

structure by providing equitable representation (Yawo and Mathew, 2018; Keasey, Thompson and Wright, 1997).

In addition, Schwartz-Ziv (2013) asserted that a higher number of women in attendance at corporate board meetings increase the length of discussion in meetings. As such, a gender-balanced board is more active as members possess a wide and diverse set of skills. Owing to the importance of gender diversity globally, various policy initiatives on gender balance on corporate boards have been carried out by regulators in different countries, such as the US, the European Union, Australasian and Asian (Vietnam, Malaysia, and China) countries (Goergen & Renneboog, 2014; Nguyen, Locke, & Reddy, 2015). In US, UK, Australia and Germany, public listed companies are mandatorily required to report in proxy statement whether the nominating committee considers gender diversity when nominating board members (Capezio & Mavisakalyan, 2015; Reguera-Alvarado, de Fuentes, & Laffarga, 2015). Meanwhile, other countries, such as Norway, Spain, France, Netherlands and Italy, legally require at least 40% of the board members to be female (Reguera-Alvarado et al., 2015).

While a lot benefits can be obtained from board gender diversity, however gender diversity on board tends to generate more conflicting opinions, thus leading to inefficient and ineffective decision-making, which can reduce the firm's performance (Campbell and Minguez-vera, 2008). Firms also incur higher costs associated with collective decision-making given a diversified board (Daunfeldt and Rudholm, 2012). In fact, mixed evidence has been reported in countries that imposed gender quota system (Norway, France, Italy) with the consensus of evidence failing to find any relationship between gender diversity and firms performance (Daunfeldt and Rudholm, 2012; Rose, 2007).

Board gender diversity as a corporate governance concept has recently caught the attention of policy makers, managers, directors. Shareholders and academia (Johanson, 2008). Following this interest, various studies have been undertaken to establish the effect of board gender diversity on performance in the developed countries. Few studies were carried out in the developing countries, Nigeria included. The corporate governance codes of conduct from both developed and developing countries (Norway, UK, Italy, France, Malaysia, Kenya and others) have begun to impose gender quota system as an initial measure to increase board diversity (Oba and Fodio, 2013). The central bank of Nigeria sustainable banking principles of 2012 also encourage banks to improve their female representation at management and board levels by up to 40% by the end of 2014. Each bank will commit to promote an inclusive workplace culture and initiative that support the leadership development of female employees at all levels of the organization.

This has led to a positive feedback in developed countries of the world, where the number of women on corporate boards has increased to over 40% (Corkery and Taylor, 2012). A survey conducted by DCSL Corporate services in 2017 shows that female representation in banks board in Nigeria rose from 19% in 2013 to 21% in 2014 and 25% in 2015, but it is still below the 40% that the banks have committed to under the sustainable banking principles. In developing countries as observed by Yap, Chan and Zainudin (2017), the corporate board room is still skeptical of policies that increases the percentage of women directors in the corporate boardroom in a male dominated boardroom because the value of including women in the corporate boardroom is debatable in terms of policy implication. As the empirical evidence of the contribution of women directors on firm performance is still unclear.

OBJECTIVES OF THE STUDY

The main objective of this study is to evaluate the relationship between boards gender diversity and performance of Nigerian banks. Other specific objectives are to:

1. Find out if there are female representation on the boards
2. Assess the effect of board gender diversity on return on equity
3. Determine the effect of board gender diversity on return on assets

RESEARCH QUESTIONS

In response to the research objectives of the study, the following research questions were raised.

1. To what extent does board gender diversity effect return on equity?
2. What is the effect of board gender diversity on return on assets?

RESEARCH HYPOTHESES

The following hypotheses are posited

H₀₁: There is no significant effect of board gender diversity on return on equity

H₀₂: board gender diversity has no significant effect on return on assets

LITERATURE REVIEW

AGENCY THEORY

Agency theory is based on the fact that many corporate managers are not owners but agents of owners contracted to manage the company on their behalf (Ujunwa, Okoyeuzu and Nwakoby, 2012). According to Fama and Jensen (1983), the board of directors is one of several important mechanisms that control and monitor managers and has a vital role in the managerial policies of the companies. The board of directors aims to solve agency problems between managers and shareholders (Dang, Nguyen and Vo, 2013). Based on this theory, the presence of women and foreign directors will increase the board's effectiveness and firm performance. The basic premise is that diversity may lessen the tendency for boards to engage in groupthink (Ujunwa et al., 2012). Agency theorists also indicate that having women, ethnic minorities, and foreigners as external stakeholders may bring fresh solutions to complex issues (Francoeur, Labelle, & Sinclair-Desgagné, 2007). For instance, female directors might be more active in monitoring and controlling managers by asking more questions and bringing different perspectives to the boardroom (Dang et al., 2013). Furthermore, diversity will increase board independence because people with a different gender, ethnicity, or cultural background might ask questions that would not come from directors with traditional backgrounds (Carter, Simkins and Simpson, 2003). Hence, diverse boards will improve firm performance by increasing board independence.

On the other hand, agency theory focuses on the relationship between the shareholder and manager relationship. The theory suggests that higher gender diversity creates a better control mechanism between the boards and management via enhancing boardroom independence and better monitoring system. Besides, female directors are able to improve firms' earning quality through the reduction of opportunistic earnings management, because women directors are said to be less tolerant of opportunistic behaviour (Srinidhi, Gul, and Tsui, 2011), hence reduces the conflict between the boards and the managers. Consequently, gender diversity on the board sends a positive signal to the market that the organisation focuses more on corporate governance and that the company is doing well, thus improving the firm's reputation. Larkin, Bernardi and Bosco (2012) indicates that interaction between the firm's recognition and multiple female board directors is associated with higher overall returns and lower negative returns for stockholders, as measured by market prices of the firm's common stock. This is the theory that underpins this study. We therefore expect that there is a positive and significant relationship between board gender diversity and firm financial performance.

EMPIRICAL REVIEW

Boards gender diversity has become a topical issue. Numerous studies show evidence of a positive effects of boards gender diversity on performance. Companies with higher number of women on their board significantly outperformed other companies with a 42% higher returns on sales and a 53% higher return on equity (Joy, Carter, Wagner and Narayanan, 2007). Empirical studies on the contribution of female board member to firm's performance are rather positive (Erhardt, Werbel and Shrader, 2003). Which similar to the results obtained by Johl, Kaur and Cooper (2015) in Malaysia; Fan, (2012) in Singapore; Dezso and Ross,

(2012) in USA; Willows and Van der linde, (2016) in South Africa; Letting⁷, Aosa and Machuki, (2012); Oludele, Oloko and Tobiah, (2016) and Akinyomi and Olutoye, (2014) in Nigeria, all indicating a positive relationship between board gender diversity and corporate performance.

Studies conducted in European and Scandinavia countries, the relationship of the gender diversity and various firm’s performance measures (return on assets, return on equity, and Tobin’s Q) are rather weak. Bianco, Ciavarella and Signoretti (2011); Daunfeldt and Rudholm (2012); Marinova, Plantenga and Remery, (2010); Rose (2007); Schwizer, Soana and Cucinelli (2012); Stigring and Lyxell, (2011); Shafique, Idress and Yousaf (2014); Alvarado, Briones and Ruiz, (2011); Yawo and Mathew, (2018); and Mohammed, Abdullatif and Zakzouk (2018), all failed to identify any significant relationship between gender diversity and a firm’s performance measures. Also, Ahern and Dittmar (2006) found that the stock prices of Norwegian firm’s declines with the appointment of women directors to fulfill the gender quota system.

As the results are still mixed in terms of the contribution of gender diversity, especially in developing nations, we have further extended the study by analysing the gender diversity with different proxies to confirm the contribution of women’s participation in corporate boardrooms and the impact of gender diversity in developing countries like Nigeria are relatively scant because of skepticism about including female directors in the corporate boardroom.

RESEARCH METHODOLOGY

The research design employed in this study is the ex-post facto design. This design ensures that the dependent and independent variables are studied, the way they existed, that is in the form of published annual reports and Accounts, therefore no attempts was made to control or manipulate recent independent variable and this give the justification for selecting this research design method. The secondary data obtained was a panel data for the banks from 2011-2015.

POPULATION AND SAMPLE OF THE STUDY

The population of this study is made up of sixteen (16) listed banks on the Nigeria Stock Exchange as at 31st December, 2015 and has consistently submitted their annual reports to the NSE from 2011 to 2015. The justification for the selection for the whole population and therefore adopting census as a means of sampling is because the population (N) is not up to 30.

MODEL SPECIFICATION AND VARIABLES DEFINITION

To assess the effect of gender boards diversity on financial performance of Nigerian banks. The following model was developed to test the hypothesis stated earlier and which examines the effect between dependent and the independent variables. This model was adopted from the work of Uadile, (2010); Hassan & Farouk, (2014); Ihemeje, Okafor, Ogungbagbe & Edeoga, (2015); Poudel and Hovey, (2013); Tu, Loi and Yen, (2015); Yap, Chan and Zainudin, (2017), with modification.

$$ROE_{it} = \beta_0 + \beta_1 WOB_{it} + \beta_2 WBP_{it} + \beta_3 CEO_{it} + \mu_{it}$$

$$ROA_{it} = \beta_0 + \beta_1 WOB_{it} + \beta_2 WBP_{it} + \beta_3 CEO_{it} + \mu_{it}$$

Where ROE and ROA are the dependent variables while board gender diversity is the independent variables. Keeping in view the literature review, after operationalization of gender diversity, we came up with three independent variables. The first variable is number of women on board is taken as dummy variable. Its value is 1 if even one woman is present on the board of the bank and 0 if there are no women on board. The second variable is percentage of women on board with reference to the board size of the respective bank. Third variable is Female CEO which is again a dummy variable. Its value is 1 if CEO of the bank is a female and 0 otherwise.

$$ROA: \text{Represent Return on Assets} = \frac{\text{profit after tax before extra ordinary items}}{\text{total assets}} \times \frac{100}{1}$$

$$ROE: \text{Represents Return on Equity} = \frac{\text{profit after tax before extra ordinary items}}{\text{shareholders equity}} \times \frac{100}{1}$$

$\beta_1 - \beta_3$: Regression Parameters

WOB = Women on Board Number

WBP = Women on Board Percentage

CEO = Female CEO

t represent the time period of the panel data

i represent the number of firms in the panel data

μ represent the error term

β_0 represent an intercept

3.7 Data Analysis Technique

Data obtained is in panel form i.e. panel data will be analysed using descriptive statistics. The use of panel data control is for individual heterogeneity. The hypothesis stated will be tested using the multiple regression of ordinary least square (OLS), the justification for the use of ordinary least square (OLS) is that is a method of estimating the unknown parameters in a linear regression model, with the goal of minimizing the sum of the square of the difference between the observed responses, in the given data set and those predicted by a linear function of a set of explanatory variable.

DATA ANALYSIS AND INTERPRETATIONS

Descriptive Statistics

This assists by showing the mean, standard deviation, skewness and kurtosis for the independent and the dependent variables.

Table 4.1 descriptive statistics table

| | N | mini | maxi | mean | Std. Dev. | Skewness | | Kurtosis | |
|--------------|------|---------|-------|---------|-----------|----------|----------|----------|----------|
| | stat | stat | stat | Stat | stat | stat | Std. err | stat | Std. err |
| ROA | 78 | -9.27 | 17.36 | 1.9996 | 3.46294 | 1.156 | 0.272 | 6.960 | 0.538 |
| ROE | 78 | -113.88 | 33.85 | 8.6888 | 19.83870 | -3.768 | 0.272 | 20.126 | 0.538 |
| WOB | 78 | 0.00 | 1.00 | 0.8974 | 0.30535 | -2.672 | 0.272 | 5.272 | 0.538 |
| WBP | 78 | 0.00 | 33.33 | 16.9713 | 8.85365 | -0.292 | 0.272 | -0.531 | 0.538 |
| CEO | 78 | 0.00 | 1.00 | 0.0897 | 0.28766 | 2.927 | 0.272 | 6.742 | 0.538 |
| Valid N list | 78 | | | | | | | | |

Source: Researchers Analysis using SPSS21 (2017)

Women on Board (WOB) has a mean value of 0.8974, It has a standard deviation of 0.30535 indicating that the observations are clustered around the mean value 0.8974. The observation is negatively skewed as the skewness statistics of -2.672 suggest. While the kurtosis statistics being 5.272 suggest a leptokurtic distribution. Women on Board Percentage (WBP) has a mean value of 16.9713 with a standard deviation of 8.85365. The skewness statistics of -0.292 indicates that the observations are negatively skewed and with a kurtosis value of -0.531 suggest a mesokurtic distribution. Female CEO on boards (CEO) has a mean value of 0.0897, the standard deviation of the observation is 0.28766, The skewness statistics of 2.927 indicate a positively skewed distribution while a kurtosis statistic of 6.742 indicate a leptokurtic distribution.

Return on Assets (ROA) has mean value of 1.9996. The observation has a standard deviation of 3.46294 clustered around the mean of 1.9996. The skewness statistics of 1.156 suggest a positively skewed distribution and a kurtosis of 6.960 suggest a leptokurtic. Return on Equity (ROE) has a mean value of 8.6888. The observation has a standard deviation of 19.83870 clustered around the mean of 8.6888. The skewness statistics of -3.768 suggest a negatively skewed distribution while a kurtosis of 20.126 suggest a leptokurtic distribution.

Test of Hypotheses: Regression Results

Return on Assets and Board Gender Diversity

$$ROA_{it} = \beta_0 + \beta_1 WOB_{it} + \beta_2 WBP_{it} + \beta_3 CEO_{it} + \mu_{it}$$

Table 4.2 Return on Assets and Board Gender Diversity

| | Unstandardized coefficient | | Standardized coefficients | t | Sig. | R | R ² |
|-----------|----------------------------|------------|---------------------------|--------|-------|-------|----------------|
| | B | Std. error | | | | | |
| Iconstant | 1.958 | 1.152 | | 1.699 | 0.094 | 0.386 | 0.149 |
| WOB | -2.820 | 1.618 | -0.249 | -1.743 | 0.085 | | |
| WBF | 0.138 | 0.058 | 0.354 | 2.377 | 0.020 | | |
| CEO | 2.498 | 1.366 | 0.208 | 1.829 | 0.072 | | |

Source: SPSS output (2017)

Table 4.2 the results obtained show that WBP has a significant impact on ROA as unitary change in women’s board number percentage will bring change in ROA of 13.8units. if there is an increase in representation of women on board ROA would decrease by 2.8 units and if there is an additional woman CEO, ROA would increase by 2.47 units. The board gender diversity is responsible for 14.9% change in ROA which is statistically significant. The P value of 0.020 which is less than 0.05 shows that the ROA of the banks is positively affected by women on board percentage. Therefore, the null hypothesis is rejected that boards gender diversity has no significant effect on return on assets.

4.2.2 Return on Equity and Board Gender Diversity

$$ROE_{it} = \beta_0 + \beta_1 WOB_{it} + \beta_2 WBP_{it} + \beta_3 CEO_{it} + \mu_{it}$$

Table 4.3 Return on Equity and Board Gender Diversity

| | Unstandardized coefficient | | Standardized coefficients | t | Sig. | R | R ² |
|-----------|----------------------------|------------|---------------------------|--------|-------|-------|----------------|
| | B | Std. error | | | | | |
| Iconstant | 3.860 | 6.939 | | 0.556 | 0.580 | 0.247 | 0.059 |
| WOB | -2.053 | 9.743 | -0.032 | -0.211 | 0.834 | | |
| WBP | 0.474 | 0.351 | 0.212 | 1.352 | 0.181 | | |
| CEO | -15.327 | 8.229 | -0.222 | -1.863 | 0.066 | | |

Source: SPSS output (2017)

Table 4.3 shows the regression between return on equity and board gender diversity. This indicate that WBP (women on board percentage) has significant effect on ROE (return on equity) as a unitary change in WBP will bring change in ROE by 47.4 units. If there is an increase of WOB, the ROE would decrease by 2.05units and if an additional woman CEO be added, ROE would decrease by 15.3 units. The board gender diversity is responsible for 5.9% variations in return on equity which is not statistically significant. The P value of 0.181 is greater than 0.05 for which indicate that the ROE of banks is not affected by WBP and therefore, the null hypothesis is accepted that there is no significant effect of board gender diversity on return on equity.

4.4 Findings and Conclusion

The following are the findings of the study

1. There is female representation on most of the banks' board of directors.
2. That board gender diversity has significant positive effect on return on assets of the banks.
3. That board gender diversity has significant negative effect on return on equity of the banks.

Though the studies reveal that there are women directors on most banks board but there is still much to be desire, as the percentage of the women on the boards is still far from the expected 40% as anticipated by CBN by the end of 2014. The study reveal that ROA is affected positively by gender diversity which agrees to the work of Bagudu et, al., (2015); Ihemeje, et, al., (2015); Shafique, et, al., (2014) and Carter, et, al., (2003). These findings disagree to the finding of Marinova, et al., (2010) and Tu, et al., (2015). The effect of gender diversity on ROA show a no effect which aligns to the studies of Yawo and Mathew, (2018); Akpan and Amran, (2014) and Tu, et, al., (2015) and to the findings of Bagudu, et, al., (2015) and Capezio and Mavisakalyan, (2015).

The findings of the effect of board gender diversity on performance is still inconclusive as the results indicate a mixed association. In most developing countries (Nigeria inclusive) the boards are skeptically of policies and directives that aim at increasing women appointment to board due to cultural, social or religious alignments.

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