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A Board Gender Diversity and Firm Performance: An Evaluation of the Nigerian Banking Industry

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ABSTRACT

This is a brief account of research undertaken for a dissertation, A Board Gender Diversity and Firm Performance: An Evaluation of the Nigerian Banking Industry, submitted to the School of Accounting, Finance & Economics Leeds Business School, Leeds Beckett University in 2017 for the degree of M.Sc. Accounting. The dissertation was aimed at analysing the impact of presence of female board members on the profitability of banks in Nigeria. The study collected secondary data from annual reports and accounts of 11 sampled banks and analysed the data using multiple regression. The findings of the study suggested that the Return on Equity of the banks in Nigeria are not affected by the number of female Board Members of the bank, neither does their interest holdings in the banks or their positions on the boards. Therefore, the researcher recommends that existing or past female Board members of banks in Nigeria should make their presence impactful on the performance of the banks, by encouraging more female Board members given that the current number of women in the boards may not be large enough to make the figures significant.

INTRODUCTION

The diversity and complexity of the Board of Directors of a company should impact significantly on the decisions of the Board. It is the decisions taken by the Board of Governors that reflects on the performance of the firm. The question to ask however is whether gender diversity has any effect on the performance of the firm.

The Board of Directors of a company form an integral part of a company as they are charged by the shareholders with the responsibility of supervising the Management of the company. Having a board of directors is a system of control mechanisms used by corporate bodies, as the board of directors have the power to appoint, supervise and remunerate top managers of a company in addition to formulating strategic plans for the company Campbell & Minguez (2010). Thus, the role of board of directors in a company impacts the success or failure of the company given the increased competition and demand from customers. Boards are significant in dynamic business environments, such that these businesses will find difficulty in functioning smoothly without their existence. Bart & Bonitis (2003) state that boards have the responsibility to facilitate processes that will support the attainment of the company's mission by initiating an effective and efficient organisational change. It is expected that the Boards perform several other functions, which includes the following as suggested by various authors, according to Eisenhardt (1989); Shleifer & Vishny (1997) boards perform management monitoring function to lessen agency costs, grooming and training of well-blended Chief Executive Officers (CEOs) Vancil (1987), providing strategic plan and direction to the company van-der & Ingley (2001), Kemp (2006) the power to hire and fire top management staff Hermalin & Weisbach (1998) and to provide and give management access to resources of the firm Hillman, Cannella& Paetzold(2000); Hendry & Kiel (2004).

Jacka& Keller (2002) opined that for firms to improve and maintain their competitive positions, given the high level of external pressure, they adopted different strategic mechanisms which include total quality management, downsizing, reengineering of business process, corporate restructuring, benchmarking, and the use of management by objective.

There has been vast clamour for gender diversity, which will provide presence of more women in corporate leaderships. According to Carter, &Minguez-Vera(2002) board diversity is referred to as the proportion of minority representation in the board membership, which can be seen as, the percentage of women in the board of directors of a company. Campbell (1996) is of the view that, what women or minorities will bring to the board is what the company has not had before. He further added that they will bring modern-day reality to the deliberation procedure of the boards, which will be of great value to the company and the shareholders as well. Carter, et al.,(2010) also suggest that unless boards get diversity point across and make people believe it, what they are only going to have is tokenism. This is an indication that diversity board, which will bring more women into the system will result in greater corporate performance and shareholders' value maximisation. The composition of corporate board especially that of banks are mainly male dominated, as most board members are appointed via old boys' network (Ekadah & Mboya, 2009). This system has greatly reduced the involvement of women in corporate board membership. In Nigeria, the number of women on Boards is on the increase, however, it is imperative to investigate the impact of women on boards on the performance of firms.

There have been debate on the effect of women board membership on firm performance. While some studies such as Marinova, Plantenga & Remery(2010), Ekadah & Josphat (2012) suggest that there is negative relationship between women board members and firm performance. Other studies such as, studies by Adler (2001); Graham & Thomson (2005); Farrell &Hersch(2005); Eagly (2007); Johansen & Sandnes (2008) revealed positive relationship between women board members and firm performance. The findings above are inconsistent, while some findings revealed positive relationships between women board members and firm performance; other suggest otherwise, thereby creating a gap this study intends to fill. This study is therefore, focused on studying the impact of gender diversity and firm performance, specifically evidence from the Nigerian banking industry. And the objective of the study is to evaluate the impact of the presence of women in Boards members on the financial performance (Return on Equity) of banks in Nigeria.

LITERATURE REVIEW

The development of banking business in Nigeria can be traced back to when Nigeria gained independence in 1960. Banking in Nigeria began in 1982 with Elder Dempester and Company Limited of Liverpool, United Kingdom (UK). Among the earliest banks in Nigeria are Nigerian Mercantile Bank Ltd, Nigerian Farmers and Commercial Bank Limited, British and French Bank now United Banks for Africa. However, incompetent management, poor capital base and stiff competition from foreign banks were the challenges faced by the banks that operated before independence in Nigeria, leading to their failure. Other cause of the banks' failure in the early days of Nigerian independence was the absence of Regulatory Framework to guide the operation, preparation and reporting of financial transactions of the banks. This was described as the era of free banking in Nigeria. To correct the deficiency, between the periods of 1952-1959 the Nigerian Banking Ordinance of 1952 was enacted and the Central Bank of Nigeria established. Central Bank of Nigeria Act of 1958 states the responsibility of the Central Bank of Nigeria to include issue of legal tender, promotion of implementation of monetary policy, the maintenance of Nigeria's external reserves to safeguard the external value of the domestic currency, banker of banks, banker and adviser to the federal government of Nigeria.

Given the challenges facing the Nigerian banking industry and to restore public confidence, in 1988 the Nigerian Deposit Insurance Corporation was established to complement the CBN in Nigerian financial system for the purpose to better stability in the system. Again in 1991, the Banking and Other Financial Institutions Act was enacted as a replacement for Central Bank of Nigeria Act 1958 and Banking Act of 1969 with the aim of strengthening the powers of the CBN. By 2004 the number of banks in operation in Nigeria were 92. However, given the need for more stronger and reliable banking industry, there was a recapitalization in the industry, which required a Commercial Banks in Nigeria to have Minimum Capital Base of Twenty Five Billion Naira (₦25,000,000,000.00) which is equal to Sixty Nine Million, Five Hundred and Forty One Thousand Two Hundred and Fifty US Dollars ($69,541,250.00). This requirement led to the reduction of the number of banks to 25, but presently there are 22 deposit money banks in Nigeria.

Corporate Governance

Governance according to the United Nations Development Programme (UNDP) in Maimako (2005) is the exercise of economic, political and administrative authority to manage a country's affairs at all levels. This includes process, institutions and mechanisms that permit the recognition and exercise of rights and interest of citizens, individuals and groups in a country. Governance is activity of a sovereign state, but transcends to private sector and civil society organizations. Where the interests of shareholders and various stakeholders are protected and respected.

Gender Diversity

According to Dutta & Bose (2007) and Campbell & Mínguez-Vera (2008) board gender diversity relates to the presence of females on the board of directors of a body corporate.

Women participation in labour market has been on the increase since the 1980s even though it cannot be compared to the improvement level of employment quality Ilo (2007). In most countries, specifically African countries, female participation in the labour market is less than male participation, Curdova (2005), this can be linked to the culture and believe system of Africans. The Higgs Report 2003 on good Corporate Governance was the motivating factor for gender diversity in boardrooms. It may not have taken effect immediately in Africa and some other parts of the world in developed economies like the UK, USA, Germany and the likes, women representation on Boards has risen to a sizable proportion Singh &Vinnicombe (2004).

Studies have shown that small size of women board members of a body corporate have been subjective. Findings

of Farrell & Hersch (2005), suggest that women are only added to the board members to achieve diversity goal, that once the diversity goals are attained, they put a stop to increasing the number of female board members who may positively influence decision making process of the board. The number of women on boards is a function of country requirement of their corporate governance code/guidelines.
Smith, et al., (2006) suggest that there are three reasons why it is important to recognise women on boards.

1. It is believed that usually women board members have better understanding of the market in terms of segmentation and penetration compared to their male counterparts. Thus, it will further enhance the decision making of the board.
2. Having women board members will present a better image of the company in relation to how the community perceives the company which will in turn positively impact the performance of the firm.
3. Having women board members will positively influence career development of junior female staff of the company. That is, they will better understand the business environment while the firm performance is directly and indirectly improved given the input of the women board members.

From the business performance perspective, there are five affirmative arguments when gender diversity is discussed in the principal agent framework (Carter, et al., 2003). According to Carter, et al., (2003), the arguments for diversity in business management suggest that a highly diverse board membership or executive board membership will be able to evaluate more alternative actions and outcomes compared to a less diversified board of directors, where men are dominant. Moreover, a diversified board of directors will have better knowledge and understanding of the market compared to a less diversified board, in furtherance to that, board diversity increases innovation and creativity. Diversity of board and management of a firm impact on the image of the firm, such that the firm performance is impacted positively and the increase value of shareholders is also improved given the positive behaviour of customers (Carter et al, 2003). He also argues that gender diversity in the board of an entity is important, suggesting that where only males are given the opportunity to become board members, it will mean that the firm will lose out of the benefit that could accrue to the women or include minority groups who could be selected/elected into boards based on qualification and what they will bring to the board, for example, firm and wealth maximisation of shareholders' investment.

Board Gender Diversity and Firm Performance

Gender diversity on boards is supported on the ground that it reflects social structure by providing equitable representation (Keasey et al., 1997), allows access to a broader talent pool (Pearce & Zahra, 1991; Singh &Vinicombe, 2004) and diverse perspectives by individual board members (Milliken & Martins, 1996; Biggins, 1999). Such diversity helps firms through creativity and effective problem-solving (Robinson & Dechant, 1997).
Currently, women's representation on board's in the US and UK range from 6.4 per cent to 12.4 per cent (cited in Singh & Vinnicombe, 2004). In Nigeria women represent 11.5% of board members (Navitidad, 2015). However, in Nigeria, the Central Bank of Nigeria(CBN) has instructed that banks should increase the percentage of women representation in the top management and board position from current percent to 30% and 40% by year 2014. CBN, he said, had taken action to break the glass ceiling that continues to block female talents from reaching the top by issuing a circular that by 2014, 40 per cent of banks' top management and 30 per cent of Board directors should be women (Nweze, 2013). This may be connected to the study findings that the presence of women on board have impacted firm performance positively.
Research has shown that the rate of upward movement of women to top management and board positions in Nigeria seem to be very slow compared to their male counterparts (Olurode, 1990; Olojede, 1999; Ngwakwe, 2002; Abiola, 2004). This is owing to the fact that their male counterparts have refused to see the role of women differently from the traditional role African women play as supporters of their husbands (Singh, 2005; Geddes, 2009). This is the main reason, Nigerian businesses are dominated by men, while women who succeed in rising to the top position have to break down the 'glass ceiling' which of cause is very tough. When the women eventually break through the 'glass ceiling' and ascend to the top management, they are faced by high level of discrimination and marginalisation, in which they are seen as filling the quota for women rather than individuals that have the ability to contribute to the achievement of the firms goals and objectives (Fakeye, et al., n.d.).
As a result of non-corporate background on the part of women, they are likely to provide information that are rare, valuable and unique, which gives a different perspective to the board during discussions. Those women members of the Board that are from the corporate sector, may possess specific skills in areas such as human resource management, legal, Public relations and communication. This distinct skill makes them different from male directors who in most cases possess the skills in functional areas of business, for example accounting, marketing and operations (Zelechowski & Bilimoria, 2004). The class and variety of experiences that women bring to the Board seem to be good for governance (Fondas & Sassalos, 2000).
The Nigerian Government is making effort towards meeting its goal of gender equality with the introduction of National Gender Policy in 2006 as well as the Strategic Implementation Framework for policy in 2008. The National Gender Policy is among several objectives aimed at achieving a minimum threshold of 35% representation for women as a way of promoting equal opportunity in areas of

political, social and economic life of women in the country (Fakeye, et al., n.d.).

Like any other study, gender diversity on boards have been accepted by some and criticised by others for varying reasons founded in their studies. Jamali et all, (2007) suggests that women on boards will benefit the corporate governance policy/implementation of the firm, given the abilities, skills and fresh perspective in the dynamics of boards deliberation.

Generally, there are more younger women than men in boards which in turn benefits the board, bringing new ideas and approaches during deliberations (Bilimoria& Wheeler, 2000). Value system, opinions and expression of women differ from that of men. On this ground the conventional wisdom of men will most likely not be enough to pilot the affairs of a firm (Fondas&Sassalos, 2000; Huse& Solberg, 2006). These varied standpoints of women directors will enhance the quality of decision making by the board and result in boardroom discussions that will achieve set objective (Letendre, 2004).

RESEARCH METHODOLOGY

The study will adopt correlational design given that the study attempts to analyse the relationship that exist between board diversity and firm performance, evaluating the Nigerian the banking industry. The secondary data collection will be applied in collecting the data. This method of data collection is adopted because of the nature of data that will be collected. The data will be collected online from the financial statements of the banks for the period of 6 years (2011-2016).

Sampling and Sample Technique

To determine the sample size, the Taro Yamane (1986) sampling technique will be adopted. Whereas, the sample size will be selected using random sampling technique.

The formula and computation of the sample is as follows:

$$n = \frac{\mathrm{N}}{1 + \mathrm{N}(e)^2}$$

Where: n= Sample Size

N= Population

1= Constant

e = the sample is calculated at 5% error. This is the acceptable error rate for research purposes as used in Ekadah, et al., (2009)

Source Yamane (1967:886)

$$n = \frac{22}{1 + 22(.05)^2} = 21.95$$

Finite Population Correction Factor

Hecke (2012) opin that for a smple size that represent a significant proportion of the populatioin, to reduce tha sample size, a finite population correction factor can be applied. The finite population correction factor will reduce the sample size required. The formula for this is:

$$n_a = \frac{n_r}{1 + \frac{(n_r - 1)}{N}}$$

Source: Hecke (2012)

Where n_a = the adjusted sample size, n_r = the original required sample size and N = population size. The formula is applied below:

$$na = \frac{21.95}{1 + \frac{(21.95-1)}{22}} = 11.24$$

The Sample Size therefore is 11 Deposit Money Banks in Nigeria

To select the sample (11 Deposit Money Banks) that will represent the population (22 Deposit Money Banks), the random sampling technique is applied.

To achieve the objective, the collected data was analysed using multiple regression statistical tool with the aid of Statistical Package for Social Sciences (SPSS)

Model Specification

To test the hypothesis stated and achieve the objectives of the study, Multiple Regression model will be employed this method was adopted by Ekadah, et al., (2009),Bathula (2008) and Smith, et al., (2006).

$$ROE_{it} = \beta_o + \beta_1 RuWbm_t + \beta_2 RFChm_t + \beta_3 RSWbm_t + e_t \quad \ldots\ldots\ldots\ldots\ldots\ldots \quad (2)$$

Where:

ROE = Return on Equity of Deposit Money Banks (DMBs) in Nigeria

$RuWbm_t$ =Ratio of women board members of Deposit Money Banks (DMBs) in Nigeria

$RFChm_t$, = Ratio of Female Chairmen/CEOs/Executive of Directors of Deposit Money Banks (DMBs) in Nigeria

$RSWbm_t$, = Ratio of Shareholding of Women Board Member of Deposit Money Banks (DMBs) in Nigeria

e_t, = is the error term which account for other possible factors that could influence ROEitthat are not captured in the model.

The hypotheses for the study are as follows:

Hypothesis One

H_0: there is no significant relationship between Ratio of Women Board Members and Return on Equity of Nigerian banking industry

H_I: there is significant relationship between Ratio of Women Board Members and Return on Equity of Nigerian banking industry

Hypothesis Two

H_I: there is no significant relationship between the Ratio of Female Chairman and Female Executive Directors in relation to Return on Equity of Nigerian banks

H_I: there is significant relationship between the Ratio of Female Chairman and Female Executive Directors in relation to Return on Equity of Nigerian banks

Hypothesis Three

H_0: there is no significant relationship between ratio of shareholding women Directors and Return on Equity of Nigerian banks

H_I: there is significant relationship between ratio of shareholding women Directors and Return on Equity of Nigerian banks

Table 4.5: Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	RSWbm, RFChm, RuWbm[b]	.	Enter

a. Dependent Variable: ROE

b. All requested variables entered.

Table 4.6: Model Summary with ROE as dependent variable and Ratio of women board members, Ratio of Female Chairmen/Executive Directors and Ratio of Shareholding of Women Board Member as independent variable

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	**.404**	.164	-.195	1.6885331	2.030

a. Predictors: (Constant), RSWbm, RFChm, RuWbm

b. Dependent Variable: ROE

Table 4.7: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.902	3	1.301	.456	**.721**
	Residual	19.958	7	2.851		
	Total	23.860	10			

a. Dependent Variable: ROE

b. Predictors: (Constant), RSWbm, RFChm, RuWbm

In testing the hypotheses stated in chapter one, it is expedient to represent the results of regression analysis in the form of an analysis of variance (ANOVA) as shown in table 4.7 above. The table shows the F-value of 0.456. While the residual mean square is a measure of how poorly or how well the regression line fits the actual data points. A large residual mean indicates a poor fit. If the residual mean square is large, the value of F would be low and F ratio may become non-significant. If F ratio is statistically significant it implies that the null hypothesis would be rejected. From the result in table 4.7, the F-value is 0.456 with p value of 0.721. The Durbin Watson statistic stood at 2.030. This result supports the assumption of absence of autocorrelation in the model as it falls within the threshold of 2 to 4.

Table 4.8: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-1.552	3.036		-.511	.625	-8.731	5.626
	RuWbm	1.186	2.032	.228	.584	.578	-3.618	5.991
	RFChm	.719	.768	.342	.936	.381	-1.098	2.535
	RSWbm	-.480	.976	-.191	-.491	.638	-2.788	1.829

a. Dependent Variable: ROE

Table 4.8 above presents the coefficients of the model. The table shows a negative constant value of -1.552. This means that the least squares line touches the ordinate axis at a value of Y = -1.552. Also, the unstandardized coefficient, B, for RuWbm, RFChm and RSWbm are 1.186, .719 and -.480 respectively. This indicates that, for each one-year increase in RuWbm, the profitability of the bank will increase by 1.186, for each one-year increase in RFChm, the profitability of the bank will increase by .719 and for each one-year increase in RSWbm, the profitability of the bank will decrease by .480. From the table above, the p values for the independent variables are .578, .381 and .638 for RuWbm, RFChm and RSWbm respectively.

The findings of the work revealed that there is no significant relationship between ratio of Women Board Members and Return on Equity of Nigerian banks. The result also showed that the interest of female Board Members in their position as Chairpersons (Chairmen), or Executives Directors does not have significant effect on the performance of banks in Nigeria in terms of Return on Equity invested by the shareholders. In summary, the findings of the study suggest that the Return on Equity of the banks in Nigeria are not affected by the number of female Board Members of the bank, neither does their interest holdings in the banks or their positions on the boards. The study findings is in agreement with the findings of Akinyomi & Olutoye (2014).

SUMMARY AND CONCLUSION

In view of the results of the analysis and the findings made on the study of gender diversity and financial performance of banks in Nigeria, we therefore conclude that, the presence of female board members, or their position as Chairpersons or Executive Directors has no effect on the performance of the banks. This is as indicated by the p values of the variables; RuWbm, RFChm and RSWbm, .578, .381 and .638 respectively which are more than 0.05. Also, this may not be unconnected with the low number of female board members as well as their low interest holding in the banks. As suggested by Nnabuife, Okaro, & Okafor (2015) that 9.67% of directors in Nigerian are women and 4.3% are chairpersons and managing directors and that Nigeria is ranked 13th position out of 21 countries in respect of gender sensitivity in appointment of female directors. It is therefore, recommended that,

a. The existing or past female Board members of banks in Nigeria should make their presence impactful on the performance of the banks, by encouraging more female Board members.

b. The female Board members who are Chairpersons or Executive Directors should use their position to attract more women into the system, perhaps the current number of women in the boards may not be large enough to make the figures significant. Thus, attracting more women could make the presence of women impactful.

c. More women should be encouraged to invest and get involved in board membership of banks or corporate organisations in general in Nigeria. So as to increase the shareholding of women which may reflect in the profitability performance of the banks.

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