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# Gender Composition of Board of Directors and Financial Performance: A Case of Selected Companies in Nigeria

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***Abstract:***
*Like some other countries, the Nigeria Security Exchange Commission in 2011 declared that all listed companies should encourage diversity in the appointment of board members and that the criteria for selection of directors should reflect gender composition, thereby allowing more women on board of listed companies. Despite these declarations there still seems to be low representation of women in mostly top executive positions of companies in Nigeria. It is also unclear whether corporate board gender balance composition improves companies' financial performance in Nigeria given this low representation of women on board. Hence, the need for this study to examine the relationship between board gender composition and companies' financial performance in Nigeria, as well as examining the recent trend in board gender composition of selected companies. The study employed descriptive and correlation analyses for five companies listed on the Nigeria Stock Exchange between 2010 and 2020. The study found near zero positive relationship between companies' financial performance (profit growth rate) and board gender composition (ratio of female representation on board to board size). It revealed that though the board of directors of the companies in Nigeria are still majorly male dominated, the number of female representation on boards has increased marginally during period understudy. The study concludes that gender composition of board member has very small or no significant relationship with company' profit and performance in Nigeria.*

***Keywords:*** *Profitability, financial performance, gender composition, board of directors*

## 1. Introduction

In recent years, corporate boards gender composition or gender parity or balance in corporate boards has been a major discourse of debate in literature, mostly among gender diversity management scholars like Post and Byron (2015); Farrell and Hersch (2005); Martin-Ugedo and Minguez-Vera (2014). One reason for this is basically because of its connection with workforce diversity management. Diversity is increasingly emerging with the advent of globalisation in organisations and the need for more organisations to spread globally to reach customers across the world. Diversity workforce either in top or middle or lower levels of management is important for an organisation's success, most especially in 21st century dynamic business environment where creativity and flexibility have become vital to competitiveness. Harvey and Allard (2002) defined diversity as racial, ethnic and gender differences, as well as religion, social class and age. It may also refer to recognising, admitting, embracing, and respecting differences between individuals based on age, class, color, gender, ethnicity, disability, and so on (Esty, Griffin, & Hirsh, 1995).

With respect to gender diversity, some countries have begun to give quota to women on board of listed companies and have started making legislations to this effect, particularly in countries with high regards for gender equality. Norway and Sweden, for example, set gender quotas on corporate boards of directors (Rondoy, Oxelheim & Thomson, 2006). In addition, the Securities and Exchange Commission of the United States has mandated that all publicly traded corporations encourage diversity in board member appointments (Upadhyaya & Puthenpyrackal, 2013). The presence of women on board is increasing, although the rate of the increase is not certain. According to Catalyst (2010), women hold about 15% of board seats in Fortune 500 companies in 2010, while they also occupied 9.4% board seats of French companies (Dang & Vo, 2012). Women on board can increase effectiveness of board control as they are more strict and trustworthy than their male counterparts. Their participation in board governance can help to avoid risky projects as they are generally more financial risk-averse than men (Byrness, Miller & Schafer, 1999). Most companies select women into board based on the resources to which they can provide (Hillman, Shropshire & Cannella, 2007). Women bring resources such as prestige, skills, knowledge, and connection to external resources (Dang & Vo, 2012). Some organisations select women into board due to contemporary challenges and competition faced by organisations or firms which has warranted a more robust, efficient gender balance workplace or corporate board. Others select women into their boards due to government

increasing support for the presence of women on the top management positions of any institution as well as some regulations that require those companies to do so (Credit Suisse, 2012).

Although, it is unclear whether corporate board gender balance improves companies' financial performance. A substantial corpus of work investigated the link between women on corporate boards and firm financial performance, which suggests mixed conclusions so far. Some of these studies discovered that female board structure or composition is positively related to accounting returns and that this relationship is more positive in countries with shareholders protection. It was also found that female directors add value, suggesting that firms with more female directors tend to generate higher returns on assets and elicit positive stock market reactions. We also discovered that the relationship between female board composition and market performance is near zero in some studies, while the relationship is positive in countries with larger gender parity and negative in countries with low gender parity (Post & Byron, 2015; Nguyen & Faff, 2012; Minguez-Vera, 2008). In contrast, other studies have also suggested that female directors decrease firms' performance, revealing that firms with more female director's experience lower accounting returns and overall loss of value for stockholders (Damadi, 2011; Minguez-Vera & Martin 2011; Bohren & Strom 2010). Several other studies are also indifferent about the above submissions; they concluded that female board's representation is unrelated to firm's performance (Simkins & Simpson, 2010; Rose 2007).

A cursory look at the data suggests that, there has been low representation of women in mostly top executive positions of organisations or firms in Nigeria, which has continuously discouraged gender parity in the country. Unfortunately, this has not only occurred in business organisations but has spread across every aspect of the country including religion, politics, governance, sports, even family. Several researchers and society groups in Nigeria have been clamouring for gender parity in every aspect of the country; their claims were that more women in top functionary post either in business or government will bring about efficiency due to their cognitive skills. This point of view has necessitate further findings on if higher representation of women in corporate board or gender balance composition in corporate board will improve firms' financial performance in Nigeria, despite the socio-cultural and gender diversity challenges that persist in the country. Consequently, an in-depth search of literature on board gender composition revealed that there are only sparse of literature on this discourse in Nigeria. Thus, it is pertinent to examine this phenomenon in Nigeria and whether those conclusions or results vary by countries, firms' legal or regulatory and socio-cultural contexts.

The main objective of this study is to examine the relationship between board gender composition and companies' financial performance in Nigeria; while the specific objectives will be to i) examine the recent trend in board gender composition of selected companies, ii) evaluate the level of women representation in board of directors of sampled companies in Nigeria. Section I already contained introduction; literature review is in section II. Sections III and IV have the methodology and presentation and discussion of results respectively. Section V has the concluding part of the study.

## 2. Literature Review

### *2.1. Conceptual Issues*

#### 2.1.1. Board Composition, Board Gender Composition and Board Size

- *Board composition:* This is the proportion of independent non-executive directors on the board to the total number of directors. (Uadiale, 2010). It is the proportion of those directors serving on the board who do not hold management positions in the company. Board composition is the ratio of non-executive and independent non-executive directors or outside directors to the overall board size. It is important to note that there is no clear conclusion on what should be the optimal board composition. This provision implies that a board of directors should consist of three categories of members: Executive director, non-executive director and independent non-executive director (Nwonyuku, 2014).
- *Board Gender Composition:* The composition of board varies from age, religion, ethnic, education, experience, gender differences etc. Board gender composition means the composition of board with respect to gender differences, that is, the ratio of male and female representation on the board. It refers to the proportion of male and female of independent non-executive directors on the board relative to the total number of directors. It is also the proportion of female and male directors serving on the board who do not hold management positions in the company. Board gender composition is the ratio of male and female non-executive and independent non-executive directors or outside directors to the overall board size. The provision varies from company to company and from one country to another country.
- *Board size:* This is the number of directors on board. They are classified into two; small and large board size, but there is no agreement on which of them is better. Some researchers believed that a modest board size adds more to a company's performance (Lipton & Lorsch, 1992; Jensen, 1993; Yermack, 1996). Yermack (1996) said that a huge board is sluggish to make decisions and wastes time. On the other hand, some researchers contended that having a big board of directors improves firm success (Pfeffer, 1972; Klein, 1998). The large board size allows the board to collect more information. However, the number of directors on a company's board appears to have an impact on its success. The notion is that large boards are more heterogeneous, argumentative, and fractured than small boards. Keeping boards small therefore will likely improve their performance, since as a group increases in size, they become less effective because of co-ordination, communication and process problem would outweigh the advantages gained by having people of diverse background (Siriwardhane, 2003).

2.1.2. Firm Performance

There are two kinds of performance measurements which are: Financial performance and non-financial performance, and one way in which financial performance can be measured is by profitability (Tailab, 2014). Omondi and Muturi (2013) stated that profitability can serve as a proxy for financial performance. Generally, financial performance indicators include profitability, efficiency, leverage and liquidity. Profitability can mean the measurement of board of directors' (management's) financial performance in the utilisation of company's available resources (physical, material, and human resources) in generating returns to the owners on their investment in the business. Profitability is the reference standard for operating performance. It provides the base for the assessment of overall business performance. High profitability therefore implies increase in shareholders wealth. Profitability indicators are important to measure the operating efficiency of the company to the management, creditors and owners (Pandey, 2010).

*2.2. Empirical Review*

Carter, Simkins and Simpson (2003) were one of the first to analyse the impact of board diversity on firm performance. Shortly after, Catalyst (2004), the leading U.S nonprofit organisations working to advance women in business, studied the effect of gender diversity in top management on firm performance (Oba & Fodio, 2013). As a result, various scholars have investigated the link between gender diversity on corporate boards of directors and firm performance.

In Nigeria, Oba and Fodio (2013) used cross-sectional data analysis to assess the predictive value of a board's gender composition on financial performance. The presence of female directors and the proportion of female directors were used as proxy for gender mix, whereas return on capital was utilised as a gauge of financial performance. The study showed that both the presence and proportion of female directors have a beneficial influence on financial performance, but board size as a control variable had a neutral effect.

Akpan and Amran (2014) looked at the link between board qualities and company performance (as measured by turnover) in Nigeria from 2010 to 2012. The study employed a multiple regression approach on 90 chosen businesses from the Nigerian Stock Exchange's main board. According to the empirical data, board size and board education are both positively and significantly connected to corporate success. There is no correlation between board equity, board independence, or board age. Furthermore, this study found a negative relationship between board women and turnover. They opined that their appointment was merely cosmetic, since the proportion was too little to have a substantial beneficial impact on corporate performance.

Garba and Abubakar (2014) investigated the relationship between board diversity and financial performance of insurance companies in Nigeria. This study selects 12 listed insurance companies for a period of 6 years, that is, 2004 to 2009. Return on asset, OA, ROE, and TOBIN's Q were employed as firm performance metrics while Feasible Generalised Least Squares (FGLS) and random effects were estimators techniques employed. The study revealed that gender diversity and foreign directors have a positive influence on insurance companies' performance, while negative and significant relationship exist between board composition and performance of insurance companies in Nigeria.

Akpan (2015) from 2010 to 2012 investigated the link between the frequency of board meetings and firm performance using a sample of 79 Nigerian Stock Exchange-listed companies. Board meetings, directors' equity, and board size are all found to be adversely significant. It was discovered that meetings of the audit committee are positively significant, however gender diversity and board age are not when analyzed using return on equity (ROE).

Away from Nigeria, Letting, Aosa, and Machuki (2012) investigated the relationship between board diversity and financial performance of Nairobi Stock Exchange-listed enterprises. A standardised questionnaire was used to collect data on the Boards' age, gender, educational qualifications, study specialty, and board specialisation, as well as the financial performance of 40 firms. The findings of the Ordinary Least Squares (OLS) regression demonstrated a slight positive correlation between board diversity and financial performance. Aside the independent effect of board research specialty on dividend yield, the data showed that board diversity has no statistical significant influence on financial performance. Carter, Simkins, and Simpson (2003) also did a study with a sample of six top banks, and the results clearly suggest that even the presence of one woman on the board has a beneficial influence on the bank's profitability level. Haniffa and Hudaib (2006) discovered in their study that females in high positions in management are more willing to take risks, which leads to greater financial success. The gender structure of the board has an impact on the quality of the monitoring function as well as the firm's financial performance. Smith, Smith and Verner (2006) examined how the proportion of women in senior positions influences the firm's performance in a favorable way, even after accounting for a variety of factors. They went on to say that this effect was dependent on the qualifications of women in senior positions. Gulam, Hussen, and Santos (2010) in their study, found that having women on boards has a beneficial influence on the return on equity, the return on assets, and the operating income ratio.

Unlike the preceding studies, which found a positive association between business performance and corporate board gender composition, the following studies found a negative or no relationship between these variables. Mirza, Mehmood, Andleeb, and Rizwan (2012) conducted a study in Pakistan and discovered that having women at the top of a company reduces its performance and sends a negative signal to investors because society believes that women are disruptive, destructive, fearful of taking risks, insecure, and uneducated. According to Erhardt and Werbel (2003) in another study, female CEOs led to inferior business performance due to cultural factors, less emotional stability, and patience challenges. Shrader, Blackburn, and Iles (1997) discovered that the presence of women on boards has no meaningful affect on financial success as evaluated by the profitability ratio. Darmadi (2011) also discovered a detrimental influence of female board involvement on accounting-based return on asset performance (ROA). ROA and cumulative stock returns were used as performance indicators. He further discovered that the presence of women in senior positions

was not associated with higher levels of business performance. He demonstrated that family-owned businesses in Indonesia have a larger proportion of female members on management boards. Similarly, Dobbin and Jung (2011) in their study found that gender diversity has a negative and neutral influence on performance.

Lehobo's (2011) study found a positive relationship between gender diversity in the boardroom and company profitability as well as found a negative relationship between gender diversity in the executive suite and profitability. It revealed that businesses with one or more female executives showed lower average profitability. Prihatiningtias (2012) indicated that gender diversity has both positive and negative impact on firm performance. Shafique, Idress, and Yousaf (2014) explored the relation between gender diversity on the board of directors and company performance in Pakistan's banking industry. The sample size was six banks, and panel studies were done between 2008 and 2012. Descriptive statistics, correlation, and regression analysis were used in the analysis. The study revealed the number of women on the board has a substantial influence on company performance, however the percentage of women on the board and the presence of female CEO have no significant impact on firm performance.

### *2.3. Theoretical Issues*

#### 2.3.1. The Resource Dependence Theory

According to the resource dependency hypothesis, the board is a vital connection between the company and the external resources that a corporation need to maximize its performance. One significant critique of this theory is that empirical data might be interpreted based on the researcher's worldview (Kiel & Nicholson, 2003 & Pettigrew, 1992). According to this idea, the board of directors is an essential strategic resource for the firm in terms of expertise, interaction with the business world, source of financing, and new markets/competitors, hence enhanced board diversity is beneficial to firm performance, which makes it relevant to this study (Eklund, Palmberg & Wiberg, 2009).

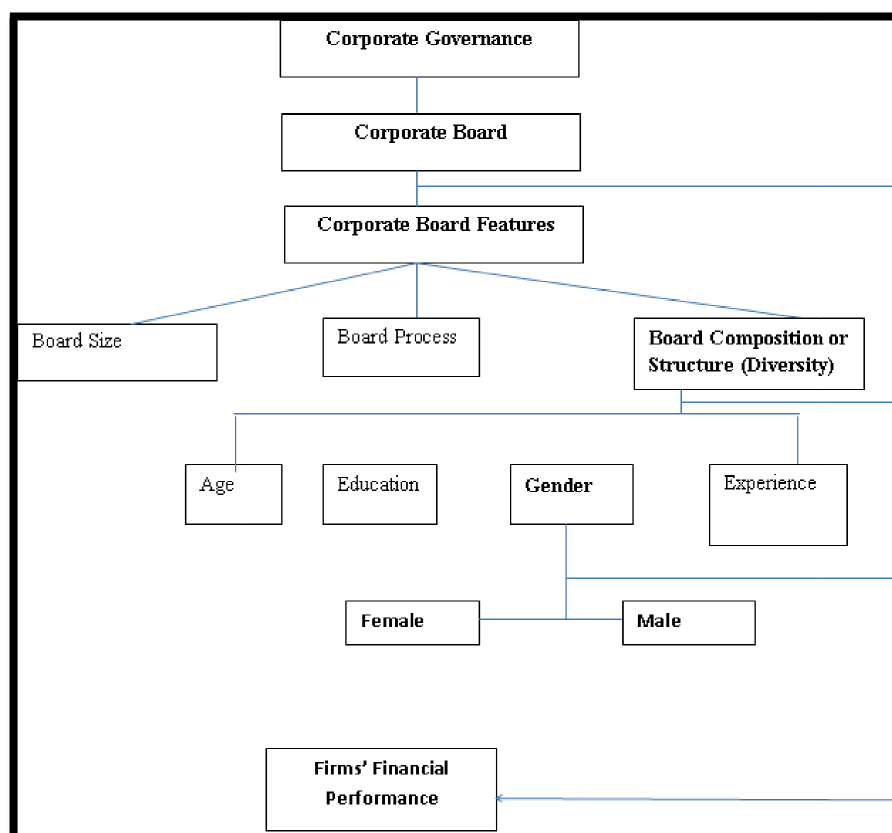


*Figure 1: Relationship between Corporate Board Gender Composition and Firm's Financial Performance*
*Source: Authors*

## 3. Methodology

This study utilises secondary data from companies listed in Nigeria Stock Exchange. The data which were related to financial performance and gender composition of each company were gathered from the companies' annual reports and financial statement. The study employed descriptive and correlation analysis for collating, organising, summarising and carefully analysing the information gathered. This study covers the period of eleven (11) years spanning through 2010 to 2020, and is limited to a sample of five (5) companies using purposeful sampling. They include; Guarantee Trust Bank, Nestle Nigeria PLC, Flour Mill Nigeria, Guinness Nigeria and MTN Nigeria.

To capture the relationship between companies' financial performance of selected companies quoted in Nigeria Stock Exchange, which is proxy as growth rate of profit, (Profit_growth) and the ratio of the female on board to board size (Female_Ratio). The model is specified below;

Profit_growth ⟶ Female_Ratio 1

Profit_growth = $\alpha_0 + \alpha_1$Female_Ratio

Where: Profit_growth = Growth rate of Profit is the dependent variable; Female_Ratio = Ratio of female on Board-to-Board Size is the independent variable.

**4. Data Presentation and Discussion of Findings**

From Table 1 which shows the mean value of growth of profit of companies, board gender composition which is the ratio of representation of female and male on company's boards for each company understudy.

| | **Mean Values** | | |
|---|---|---|---|
| **Company** | **Profit** | **Female** | **Male** |
| GTB | 0.235 | 0.287 | 0.713 |
| Nestle | 0.347 | 0.143 | 0.857 |
| Flour Mill | 0.765 | 0.048 | 0.958 |
| Guinness | 0.221 | 0.185 | 0.815 |
| MTN | 0.027 | 0.034 | 0.966 |

*Table 1: Mean Value Analysis of Each Company*
*Source: Author*

Figure 1 shows the trends of profit growth and board gender composition. It is obvious that on the average the male composition on board far exceeds that of female for all companies understudy. This suggests that the boards of these companies are male dominated. GT bank has mean value of about 71% male gender on board composition, while the average value for female representation on the board is 29%. This is an indication that GT bank has a very high composition of female in its board compare to some companies in Nigeria. This value even exceeded the 15% of board seats held by women in Fortune 500 companies in 2010 and 9.4% board seats of French companies,

For Nestle Nigeria the mean value for male representation on board is about 86% while the female representation on the board has average value of 14%. Flour Mill Nigeria has mean value of about 95% while the female representation on the board has mean value of 5%. Similarly, Guinness Nigeria has average value of about 82% while the female representation on the board has average value of 19%. For MTN Nigeria the average value for male representation on board is about 97% while the female representation on the board has average value of 3%. We can see that the mean value for growth of profit of 24% for GT bank, 35% for Nestle Nigeria, 22% for Guinness Nigeria, 77% for Flour Mill Nigeria, 3% for NTN Nigeria are not affected by the composition of gender on board, since there exist high and low profits at different years even when the ratio of male on board consistently surpasses that of female. Apparently, aside GT bank, the mean values for women representation on board for other companies sampled in this study are lesser than 20%, suggesting that most companies in Nigeria might likely not have up to 20% of female representation on their boards. Akpan et al (2014) and Akpan (2015) gave credence to this that the representation of female on board of companies in Nigeria is low and their presence is just for window dressing.

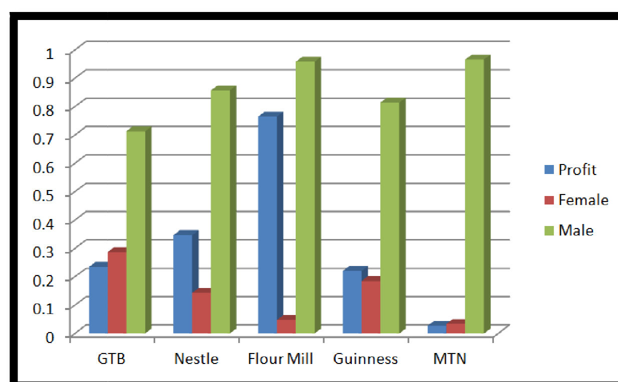


*Figure 2: Average Financial Performance and Board Gender Composition of Each Company*
*Source: Author*

Additional estimate in Table 2 aside from the mean values revealed the standard error and 95% confidence interval of all the variables for all sampled companies. The standard error of Profit_growth was 0.166 while its 95% confidence interval ranges from -0.014 and 0.65. The standard error of Female_ratio was 0.015 while its 95% confidence interval ranges from 0.110 and 0.169. The standard error of Male_ratio was 0.015 while its 95% confidence interval ranges from 0.83 and 0.89.

Mean estimation Number of obs = 55

| | Mean | Std. Err. | [95% Conf. Interval] | |
|---|---|---|---|---|
| Profit_growth | .3190364 | .1659366 | -.0136464 | .6517191 |
| Female_ratio | .1395273 | .0147289 | .1099977 | .1690569 |
| Male_ratio | .8604727 | .0147289 | .8309431 | .8900023 |

*Table 2: Mean Estimation Results*
*Source: Author*

In order to examine the overall gender composition of all the sampled companies holistically, figures 1.2 and 1.3 revealed that overall average value for female in board composition is approximately 14% while the male composition in board is 86%. This means that the number of female representation on board is still very low for companies in Nigeria as pointed out earlier.

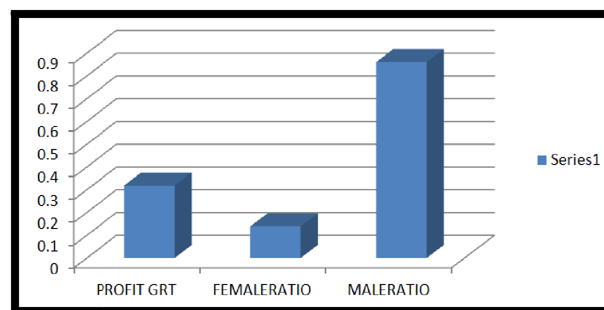


*Figure 3: Average Financial Performance and Board Gender Composition of All Sampled Companies*
*Source: Author*

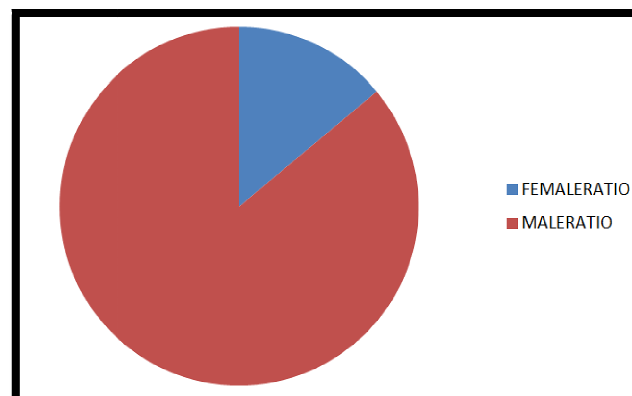


*Figure 4: Average Board Gender Composition of All Companies*
*Source: Author*

The correlation estimate result in Table 3 revealed that the correlation value of 0.004, suggesting a near zero positive correlation between growth of profit and female representation on board. This means that there is very little or no significant relationship between growth of profit and board gender composition. This finding is similar to the findings by Letting et al (2012) that weak positive association exists between board gender composition and firm's financial performance. Findings by Shrader et al (1997); Darmadi (2011) and Shafique et al (2014) also corroborate the findings of this study that no significant relationship exists between board gender composition and firm's financial performance for the sampled companies in Nigeria.

| (Obs = 55) | Profit~t | Female~o |
|---|---|---|
| Profit_growth | 1.0000 | |
| Female_ratio | 0.0035 | 1.0000 |

*Table 3: Correlation Estimation Results*
*Source: Author*

**5. Conclusion**

So far, this study has been able to examine the current trend of gender composition in boards that is, number of women representation on boards of companies in Nigeria with sample from five selected companies in Nigeria between 2010 to 2020. It also tried to establish if there exist relationship between companies' financial performance a proxy of profitability and board gender composition using ratio of female on board to board size as proxy. The descriptive analysis such as mean and variance estimates and correlation analysis were employed. The study found that the gender composition of board is still male dominated, although, the number of women representation in board is increasing marginally. The findings showed that the overall mean value of about 14% of the board composition is represented by female while about 86% of the board composition is represented by their male counterpart. Specifically for companies understudy, MTN Nigeria records the lowest number of female representation on board of 4%, followed by Flour Mill Nigeria with 5%, Nestle Nigeria 15% and Guinness Nigeria 19%. Guarantee Trust Bank has the highest female representation on boards of about 29%. Suggesting that services sector, precisely the banking industries, has relatively higher female representation on their boards compare to the manufacturing sector.

The correlation analysis estimate revealed a near zero positive relationship between companies financial performance (profitability) and board gender composition (ratio of female on board to board size), concluding that very little or no significant relationship exist between companies financial performance and gender composition of boards. The study recommends that although there seems to be very little or no significant relationship between financial performance and board gender composition, companies should be encouraged to have more female on their boards for reasons other than financial. Further study should endeavor to look at non-financial performance of companies. More robust statistical analysis should be employed and sampling technique. More attention should be given to manufacturing sector.

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