Do Women Board Directors Contribute to the Financial Performance of Listed Firms? Insights from Nigeria

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***Abstract**: This study examined the effect of women board directors on the financial performance of listed firms in Nigeria in the reference period 2015 to 2020. The population of the study consists of all the quoted firms as at 31st December, 2020. A sample of eight seven (87) quoted firms in the non -financial sector was selected and data were collected over the period. Inferential statistics consisting of the General Method of Moment were used for the data analysis. The findings from the analysis showed that the proportion of women board members exerted a negative and non-significant effect on the financial performance of the sample firms. Board nationality, however, exerted a positive and insignificant effect on the firm's finance performance in the reference period. The study concludes that while women board directors have no significant effect on firm financial performance, board nationality does. Based on the empirical findings obtained, the study recommends that the regulatory authority needs to come up with a policy to respond to the marginalization of females on the board of listed firms in Nigeria. The aim of this policy thrust should be targeted at reducing politics and biass against women on the corporate boards of listed insurance firms.*

***Keywords**: Women Board Directors; Board Nationality; Firm Size; Financial Performance;*
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Introduction

Issues related to women board members in firms are commonly examined within the ambit of board gender diversity. Board gender diversity is a constituent of corporate governance mechanisms in firms. Board gender diversity implies there is enough and /or equal representation of men and women with diverse work experiences, skills, training, education, knowledge and professional strength. Contextually, gender diversity presupposes an equal proportion of women inclusion in the board of a business enterprise. Thus, given the importance of women inclusion in the board of listed firms, countries such as Spain, Norway, France, Belgium, Germany, among others have since begun legislation on the inclusion of a defined quota of women in the board of listed firms.

In the view of Ogbeide (2018), the primary aim of gender diversity inclusion in firms is to enhance equality, gender friendliness, operational and financial performances. The author opines further that boards composed of women directors are likely to promote honesty and high ethical values, greater independent reasoning and more informed decisions capable of engendering transparency and higher credibility among firms. Naturally, some women do possess certain attributes which make their presence in the workplace very unique. For instance, a lot of women are attentive to details in performing their duties (Fapohunda & Aknikoye, 2019). Despite the fact that a higher proportion of women have fantastic educational qualifications, professional training, managerial skills, requisite work experiences, and possess the political clout to positively influence firms, many of them are hardly appointed as board members to govern a firm. It is however sad to note that what is commonly observed in most countries' corporate governance practices in a developing country such as Nigeria is more men than women in the board of listed firms. This observed low proportion of women in boards of firms may be administratively, politically, culturally and religiously influenced (Ogbeide, 2018).

It is on this premise that Ogbeide (2018); Ogbeide and Obaretin (2018); Ogbeide and Ayunku (2020) averred that women board of directors over time appear to be under-represented in listed firms, particularly in Nigeria. This inadequacy of women directors may engender sub- optimal performance of firms. In recognition of the gender imbalance among listed firms, policy makers are now keenly interested in remedying the gap through legislation. However, the issue on the legislation of women in firms differs in different climes globally. For example, while some developed countries such as the UK and US ensure their corporate governance codes of best practices encourages the appointment of women board directors, developing nations such as Spain and Norway have also keyed into the policy initiation skewed towards mandating a defined quotas of women are appointed into the board of listed firms (Schwizer, Soana & Cucinelli, 2012).

Policy makers in the Nigeria climate appear less interested in legislating for women board director inclusivity among listed firms in Nigeria. For instance, recently in Nigeria, a Bill was

initiated at the National Assembly by a Lawmaker seeking for gender balance at the green chamber. It is surprising to note that the Bill never scaled through second reading on the floor of the legislative arm of government. Some of the laughable flimsy excuses put forward by some of the law makers during the debate on the floor of the legislative arm was that a woman's place is in the kitchen; that Islamic religion prohibits female equality with a male and that some part of the Qu'ran face to face contact by a woman with a man particularly in the public domain (See the Vanguard News Paper, 16th January, 2022).

Prior to the time of the legislator attempting to initiate a Bill for women representation/equality in work or public place, women board members hardly gained prominence through appointment among listed firms. This practice of not allowing women to be in work or public space in Nigeria on account of religion, policy or administrative bias in the light of the advocacy of gender balance globally may spell out a lot of negativity on effectiveness and performance if not addressed timely. On theoretical and empirical fronts, prior researches have dwelt solely on the implications of board gender diversity, rather than investigating how much influence women board members have on the profitability of firms (Ogbeide, 2018; Ogbeide & Obaretin, 2018; Ogbeide & Ayunku, 2020)). This constitutes a research gap in literature requiring empirical assessment. Similarly, while studies on women board directors and firm financial performance have been on the rise in developed countries, it has however continued to receive critical and low attention in Nigeria (see Ogbeide, 2018; Ogbeide & Ayunku, 2020).

Women appointed to be board members could be from the home or foreign country subject to the policy of the firm. Board members appointed from foreign countries are referred to as board nationality. One main factor that could be driving the probability of board nationality is the quest for an uncommon skill, experience, expertise and the ability of such a board member to bring about dramatic turnaround results in a system. For example, Dr. Ngozi Iweala prior to her being appointed as the current president of the World Trade Organization (WTO) had earlier occupied key positions in Nigeria as the Finance Minister in the Federal Republic of Nigeria and a Director in the World Bank for several years. These respective key economic and political positions she has occupied thus far were due to her uncommon skill, experience, expertise and the ability to bring about dramatic turnaround results in a system. In the present reality, foreign women board members are hardly appointed by firms in the context of Nigeria, perhaps because of expatriate costs and religious considerations as well as due to boardroom squabbles by the male board directors. This unhealthy development, if allowed to continue, is likely to be inimical to a rational system, whether public or corporate settings.

While a firm may seek to employ the services of a woman board member towards engendering financial performance, the size of such a firm cannot be undermined. A larger firm for instance may drive financial performance perhaps because of its investment in assets which assist it to take advantage of loan facilities in banks. That is, firms with huge

investments in fixed tangible assets may enjoy the benefits of having access to bank loans for operation, performance and expansion. Firm size is commonly measured using total assets. Conventionally, the higher the fixed assets are utilized for revenue generation, the better the cash inflow, all things being equal, consequently the financial performance of the firm. From the foregoing, this research therefore seeks to investigate if women board directors influence the financial performance of firms. This will be achieved by providing answers to these specific research questions which include: does women board members contribute to the financial performance of listed firms; what is the relationship between board nationality and firm financial performance; and how does firm size influence its financial performance?

Through this research, the authors contributed to the debates on the implication of the inclusion of women board directors on firms' financial performance from the perspective of Nigeria. The study reveals to readers outside the Nigeria climate, the negligence and biasness of policy makers towards legislating for a certain quota of women at occupying certain key positions in both public and corporate settings as conventional in global best practices.

Theoretical Framework

This study relies on the gender role theory to discuss the association between women board directors and firm financial performance. The gender role theory developed by Eagly (1987) connotes that an individual's gender determines his/her behavior and its effectiveness with respect to influence in life and organizational settings. Moreover, the theory suggests that women board directors' behavior is commonly assessed in terms of how it ascribes or diverges from expectations of the men board directors (Fapohunda & Akinkoye, 2019). Gender role theory describes how men and women have normatively prescribed behavior with respect to communication, including influence tactics (Terjesen et al. 2016). For instance, women are expected to ascribe to more feminine roles such as sympathy and gentility (Eagly, 1987). Another way that gender role theory is associated with women board directors and firm financial performance is flexibility. Flexibility by way of allowing an equal proportion of women and men in the board of companies often leads to a greater ability to manage ambiguous situations (Rosener, 1995). Hence, Alderfer and Smith (1982) opines that gender roles are particularly salient in male- dominated realms. As such, women board of directors who are esteemed are critical to firm effectiveness and performance (Forbes & Milliken, 1999).

Financial Performance

The financial performance of a business is of utmost concern to shareholders and stakeholders generally. Financial performance plays the role of indicating the efficient

management of a business, assuring the resource owners of return on investment, increase in the market value, enhancing the growth of the industry and ultimately the overall health of the larger economy. According to Naser and Mokhtar (2004), the financial performance of a company reflects management effectiveness and efficiency in making use of the resources and this in turn contributes to the country's economy at large. Literarily, performance may be seen as a direct result of an activity (s).

The outcome of these activity(s) in the business is measured using a chosen performance indicator. The selected performance indicator is, however, based on the nature and type of business organization being investigated as well as the primary aim for consideration. Over the years, scholars and researchers have pointed out the need to embrace multiple criteria analysis to assess financial performance of firms. This multidimensional assessment of performance connotes that different patterns of relationship between corporate financial performance and its determinants have to emerge in order to astutely demonstrate the various sets of association between outcome and explanatory variables in the estimated models (Ostroff & Schmitt, 1993).

According to Kaguri (2013), financial performance is concerned with the measurement of the results of a company's strategies, policies and operations in monetary values. The author opines that these varying results are captured in the firm's return on assets and return on investment (equity). In the view of Leah (2008), financial performance is measured by revenue from operations, operating income or cash flow from operations or total unit sales; similarly, the analyst or investor may wish to look deeper into financial statements and examine the margin growth rates or any declining debt.

The financial performance of firms may be classified into firm and market based performance. Firm performance is a reflection of the effective expense management and strategies of the directors and other management committees. Firm performance is commonly reflected in financial ratios analysis such as gross profit margin, net profit margin, profit before interest and tax, profit before tax and profit after tax. Firm performance indicators encompass return on equity, return on assets, among others. So, firm performance precedes market based performance. Market based performance captures the performance of a firm in the marketplace. It shows the through performance of the firm, often measured with earnings per share, price earnings ratio, stock price, dividend per share, Tobin Q and others.

The choice of these proxies for financial performance is relative and subjective. Both firm and market based financial performance indicators are areas of serious concern in fundamental analysis in the finance domain. Therefore, empirical finance and accounting studies often require proxies for variables of interest with outright justification. However, proxies must be chosen carefully since inappropriate proxies can cause a hypothesis to be spuriously rejected or accepted. Indeed, proxies result in joint tests of the stated hypotheses

and the validity of the chosen proxies. Ideally, empirical proxies would originate from a theoretical model that justifies their use under different assumptions.

In the context of this study, financial performance is specifically captured with a firm based financial performance indicator. Firm based financial performance indicator used in this study is the return on assets (ROA). Return on assets (ROA) is a reflection of business profitability. It succinctly points out how the assets of the business are being used to generate adequate income from time to time by the board of directors and strategic managers. The shareholders, creditors and potential investors are keenly interested in this financial ratio indicator of a business financial performance.

Women Board Members and Firm Financial Performance

Women board members are more independent because they are not part of the old boys' network (Carter et al., 2010). Rynan and Hassan (2005) opined that women are more likely to be placed in positions of leadership in circumstances of downturn. The consequence of this is that the presence of women on the board could be perceived by shareholders that significant change is on the way; thereby making them more confident in the company's success which results in an increase in share price (Austin et al., 2012). Adams and Ferreira (2009) noted that women pay greater attention to monitory firms and their presence improves the attendance of men. They argued that gender diversity inhibits performance; and the greatest proportion of women board members significantly enhances higher returns on equity; which in this case the stock returns (prices).

Joecks, Pull and Vetter (2012) conducted a study on gender diversity and firm performance using their sample of 151 Listed German firms over the period of six years from 2000 - 2005. They measured firm performance in terms of ROE. In their various models they used the OLS estimators with robust standard errors and firm clusters and also applied the random effect estimator. They found that female representation on the board is higher in the financial sector, telecommunication, Pharma & Health care and in consumer goods. They concluded that gender diversity has no linear relationship with ROE. However, they found it to be positively related to market value as well as multiple directorship and board size, arguing that larger and more experienced boards have on average more women.

Nielsen and Huse (2010) studied 201 Norwegian firms and examined the impact of female directors on corporate board effectiveness. They measured board gender in two ways; the ratio of women directors to board size. They also used dummy variables for the presence of women directors on the board. They concluded that both measurements of board gender yielded similar results. Credit Suisse Research Institute (2012) examined 2,360 companies and they concluded that companies with at least one woman on the board outperformed in terms of share price 25 performance those with no women on their board over the course of the past six years from 2005 to 2011. They further expanded their explanation stating that

stocks of firms with greater gender diversity on their boards generally look defensive; they tend to perform best when markets are falling, deliver higher average returns on equity (ROEs) through the cycle, exhibit less volatility in earnings and typically have lower gearing ratios.

In a study conducted by EgonZehnder International (2012) on the European board diversity it was reported that on every board in five Scandinavian countries there is at least one female director in their boardroom and the United Kingdom is close behind with about 95% of the companies' board now having female directors in their boardroom. However, they added that the Netherlands, Italy and Greece were still lagging behind, with approximately one third of their boards still wholly male, rising to half in Portugal and Luxembourg. Dobblin and Jung (2011) conducted a study on how shareholders' proposals affect the appointment of women to the boards and how women directors affect profit, stock performance and institutional shareholding. They studied more than 400 large U.S firms for the period 1997 - 2006 using pooled cross-sectional time series data and fixed effects regression. They found that institutional investors increase the number of women on board but increase in board gender diversity does not affect subsequent profitability. They also found that increase in gender diversity leads to significant decreases in stock values.

Marimuthu and Kolandiasamy (2009) conducted a study on gender diversity on the board of directors and their relevance to performance. They used secondary data of top 100 non-financial 26 listed companies from 2000-2006 based on their market capitalization. They measured firm performance in terms of return on asset (ROA) and return on equity (ROE) and gender as the ratio of female directors to total directors. Their findings indicated that gender was not correlated with performance within 2000-2003 but registered a positive relationship in ROE in 2005 and hence, they concluded that gender diversity was not relevant to firm financial performance. The study was conducted on a yearly basis but only large companies were considered which would not be applicable to smaller firms, therefore their outcome could be regarded as misleading if applied to smaller firms. Smith, Smith and Verner (2006) studied 2500 Danish firms within 1993-2001. They found a positive relationship between female representation on board and firm performance,

Adams & Ferreira (2009) find a positive relationship between the proportion of female directors and ROE but a negative relationship between female presence on the board and ROA. Similarly, Vink (2007) found positive significance between gender and Tobin Q while Darmadi (2013) found a significant negative relationship between gender and the measures of firm performance (ROA and Tobin Q) Erhardt, Werbel and Shrader (2003) examine the relationship between demographic heterogeneity of boards of directors from 1993 to 1998 on 127 large U.S companies. They used ROA and ROI as the measure of performance and used correlation and regression analysis for analyzing

their data. Their study measured gender by dividing the number of non-white and white females by the number of executive directors for 1997 and 1998. They found that gender diversity within 27 the board of directors has an impact on the overall firm performance. The limitation of this study can be seen from the aspect of the sampling in which only Large U.S corporations were studied and so the conclusion arrived at might not be applicable to smaller companies.

In terms of methodological application, the studies of Oyeleke et al. (2016); Ilaboya et al. (2016); Boussaidi and Hamed (2015); Aliani and Zarai (2012); Lanis and Richardson (2011); Chen et al. (2010); Desai and Dharmapala (2009) concentrated on the use of panel data regression method. However, there are shortcomings associated with the panel regression method. Such weakness includes the fact that it fails to take care of potential endogeneity of the independent variables in a model. Additionally, most corporate board diversity indicators are often imbued with endogeneity issues such as variable measurement errors, omitted variables and simultaneity (Robert & Whited, 2012; Wintoki, Linck & Netter, 2012). Variable measurement errors occur in the course of data handling processes, computation and assignment by a researcher. Simultaneity occurs when, for instance, variable x causes y, but y also causes x, thus causing self-selection.

The problem with such endogeneity problems is that no amount of control variables will address them. All these problems which the Panel least square may not consider are often resolved through the dynamic panel method in the likes of the General Method of Moments (GMM) technique and two to three stage least squares respectively (Antonakis et al., 2014). With the generalized method of moment (GMM) and the two or three stage least squares methods, the specific firm effects or time – invariant effects could be easily eliminated and the likely autocorrelation of the error term created by first – order difference also wiped off through the second – order difference (Hairul, 2014).

Empirical Review

Fewer studies have examined the nexus between women board directors and the profitability of listed firms in the Nigeria climate. For instance, Kilic (2015) examined the effect of board diversity on the performance of banks in Turkey for the period 2008 to 2012. The study findings evidenced a negative relationship between female directors and foreigners on the board and financial performance of the firms. Kochan, Bezrukova, Jackson, Joshi, Jehn, Leonard, Levine and Thomas (2003) found evidence of a negative effect of women board directors on business performance. Adams and Ferreira (2009) produced empirical evidence that the presence of women board directors can turn out to have a negative effect on firm financial performance. Ujunwa, Nwakoby and Ugbam (2012) examined corporate board diversity and firm financial performance using a fixed effect method. The results show that gender diversity was negatively linked with firm performance, while board nationality and board ethnicity were

positive in predicting firm performance. Olufemi (2021) investigated the nexus between corporate board diversity and financial performance of listed deposit money banks in Nigeria. The finding from the research indicates a weak negative relationship between earnings per share and female board members' percentage.

Rose (2015) investigated the impact of board diversity in board composition on firm financial performance or organizations in Germany. Thirty- nine companies were used as samples under the period 2006 to 2014, while a panel regression method was used to analyze the data. Findings from the study revealed that gender and nationality do not show any significant results on the financial performance of the firms. Carter, D'Souza and Simkin (2010) research revealed that there is a positive impact of women board directors on firm financial performance. Bear, Rahman and Post (2010) report evidence that female board members demonstrate a positive impact on firm performance. Next to the positive effects that board diversity can achieve on firm financial performance are some prior literature which showed negative results. Still, some researchers showed no impact of women board members on firm financial performance. For example, Campbell and Minguez- Vera (2008) conducted a study on the impact of women board members on firm financial performance. The outcome showed no impact of women board members on firm financial performance directly or indirectly. Premised on these observed gaps on the empirical front, this study hypothesizes that women board members do not significantly impact on firm financial performance in Nigeria.

Methodology

This study used the causal effect research design. The study concentrates on the entire listed non- financial companies in Nigeria. The sample size of this study is eighty -seven (87) and was determined using the Taro Yamani (1967) sample selection technique in the period 2015 to 2020. This represents about five hundred and twenty -two (522) annual observations. The study used the panel of ordinary least squares (POLS) to analyze the data collected from the annual financial reports of the sample firms in the reference period. The model used in the study is stated econometrically as follows:

$$ROA_{it} = \alpha_i + \beta_1 WBM_{it} + \beta_2 BNAT_{it} + \beta_4 FSIZE_{it} + \varepsilon_{it} \qquad 1$$

$\beta_1 - \beta_4$ refers to the parameters of estimations; while the subscripts i and t refer to individual firms and time periods and ε= error term. Where ROA is return on assets, proxy for firm financial performance; WBM is women board members; BNAT refers to board nationality, a proxy of foreign board members; while FSIZE is total assets, a proxy for firm size.

Empirical Analysis

Table I: Presentation of Regression Result
Dependent variable: ROA

Variables	Panel OLS
WBM	-6.554 [0.330]**
BNAT	0.082 [0.660]**
FSIZE	2.189 [0.000]*
R-squared	0.552
Adjusted R-squared	0.501
F-statistics	1.224
Prob (F-statistic)	0.001
Durbin-Watson stat	1.883

Source: Computed from E-view 8.0 version

Significance levels are reported as * p < 0.000 which is statistically significant at 5% level. ** p < 0.05 which is not statistically significant at 5% level. The [ ] represents the probability value in parenthesis. From the table on (1), the adjusted R-squared is about 0.501, which represents about 50.1% systematic variation on the financial performance of the listed firms. The finding implies that women board directors accounted for about 50.1% systematic variation on the financial performance of listed firms in Nigeria, leaving the remaining percentage unexplained due to the presence of error terms. The F-statistics which indicates the goodness of fit of the model is statistically significant in the reference period. The Durbin-Watson statistic of 1.883 portends absence of serial autocorrelation in the overall regression result, thus making the finding useful for policy prescription. The empirical findings are in tandem with the research of D'Souza and Simkin (2010); Bear, Rahman and Post (2010); Igbinosa and Ogbeide (2015); and Olufemi (2021).

The coefficient of women board members was negative (-6. 554) and not significant. The finding means that the proportion of women board directors has no favorable effect on the financial performance of listed firms in the Nigeria climate. This finding may not be unconnected with the small proportion of women board directors often observed in quoted firms in Nigeria. This is unlike in developed climes where quota of women is significantly being legislated for in order to make room for gender balance, fairness and equity in listed firms. The findings obtained are in consonance with the research outcome of Olufemi (2021); Kilic (2015); and Ujunwa, et al (2012). The coefficient of board nationality was

positive and not significant on firm financial performance in the reference period. The finding is indicative that foreign board members are not being encouraged in the board of listed firms in Nigeria. The scantiness of their numbers in the board speaks volumes of the negative and insignificant findings obtained. The result corroborates the finding of Ujunwa et al (2012). Firm size was found to impact on firm financial performance and was significant. It suggests that firm size matters in driving financial performance of quoted companies in Nigeria.

Conclusion, Recommendations and Policy Implications

Women board directors being a corporate board diversity is naturally expected to positively influence the financial performance of firms. Mechanisms of corporate governance in an attempt to maximize the value of the firm spend huge amounts of time, energy and financial resources by employing consultants to minimize income tax expenses. Thus, each component of the corporate governance does play interactive roles towards influencing the management of the firm and increase in net income and enhancement of shareholders, wealth maximization.

The focus of this study was to investigate the impact of women board members on the financial performance of listed firms in Nigeria. The variables used were the proportion of women board director members, and foreign board members while firm size was used as a control variable in the analysis. The findings from the analysis showed that the proportion of women board members exerted a negative and non-significant effect on the financial performance of the sample firms. Board nationality, however, exerted a positive and insignificant effect on the firm's finance performance in the reference period. The study concludes that while women board directors are yet to exert a significant effect on firm financial performance of firms in the context of Nigeria. The study recommends that future researchers need to examine the interaction effect of firm size with women board directors on the financial performance of firms using an interactive model.

Policy Implications

Based on the empirical findings obtained, the study recommends that the regulatory authority needs to come up with a policy to respond to the marginalization of women board directors in listed firms in Nigeria. The aim of this policy thrust should be targeted at reducing policy biases against women on the corporate boards of listed insurance firms. This study as a matter of policy stresses the need for regulators to make it mandatory for an adequate mix of executive foreigners and non- executive directors in order to contribute to the optimal performance of listed firms in Nigeria. The board of directors of corporate organizations in Nigeria should restructure the board in terms of diversity. This will ensure there is an adequate mix of directors consisting of female and male, nationality mix, size, educational

qualification and professional training to possibly influence the operational performance of firms.

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