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IMPACT OF GENDER DIVERSITY IN CORPORATE GOVERNANCE ON DEPOSIT MONEY BANKS (DMB'S) FINANCIAL PERFORMANCE IN NIGERIA.

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ABSTRACT

This paper investigates the impact of gender diversity in corporate governance on firm financial performance with the case study of ten selected DMB's quoted on the Nigerian stock exchange randomly. Secondary source of data collection has been adopted for this study by using banks annual financial reports for the period of 2016-2019. However, financial performance of DMB's was measured with returns on capital employed (ROCE) and earnings per shares (EPS). Techniques adopted for the data analysis was multiple regression via SPSS version 15. The study findings revealed that board size has negatively, weak and insignificantly impact on DMB's financial performance in Nigeria. While, gender diversity has a positively, strongly and significantly impact on DMB's financial performance. This is shows that the more women on board of DMB's are the more firm financial performance. Based on this study, it is recommended that the proportion of women on board of directors of DMB's in Nigeria should be increase in order to improve financial performance. In addition, board size of some DMB's in Nigeria should be increase to a minimum of eight Directors. Though, the board size does not impacted positively in this study but the most performing banks in this present study have 16 and 18 Directors.

Keywords: *Gender Diversity, Board Size, Financial Performance, Corporate Governance, Deposit Money Banks and Nigeria.*

INTRODUCTION

The nature of the banking business coupled with the kind of risk and uncertainties attached to its business has rendered negative performance (Rivard, Bland & Morris, 2003). Stakeholders have become more interesting in finding ways that will increase performance (Ogboi, Aderimiki & Enilolobo, 2018). Scandals and collapses of many corporate entities such as Enron, WorldCom, Rank Xerox, Parmalat, Bank of Credit and Commerce International (BCCI) and the crisis that shocked the Asian and African financial institutions brought researchers interest to the effect of board characteristics on corporate performance (Clarke, 2004). In Nigeria, few of banks failures are Intercontinental Bank Plc, Oceanic Bank Ltd, African Bank Plc, Bank of the North, Diamond Bank Plc, Skye Bank Plc, etc. (www.cbn.gov.ng).

Therefore the agitations from various stakeholders on the increase of more women in corporate governance tend to be challenges in this 21st centaury among researchers. There are believes that the more women on board of directors of a company the more the company perform wonderfully in the interest of the shareholders (Mohammed, 2018, & Kang et al., 2007). However, women remain heavily underrepresented in the boards of directors' positions and the board size is a component of gender diversity. Inclusion of more women in board of directors will lead to the firm performance as was stated in CBN Code that a minimum and maximum board size of five and twenty directors respectively. As was shown in the appendix majority of Nigerian deposit money banks boards' women were underrepresented.

Many researches had been conducted on corporate governance but their emphasis are on board diversity and independence, effect of female directors in Spain, effect of female appointments on corporate performance, impact of board characteristics on firm performance (Kang et al., 2007), (Campbell & Vera, 2010), (Mohammed, 2018).
However, most of this studies were conducted in developed countries and very few studies in Africa especially Nigeria. But the results of such studies are inconclusive, therefore, this study seek to fix the gap by considering Nigeria as a case study since the previous studies was conducted in developed countries.

Research Problem

Shareholders see corporate governance as the "life blood" of every firm including Deposit Money Banks. Therefore, the issues of corporate governance within the banking industry have received great attention among the academia, stakeholders, and other researchers across the world as a result of various corporate failures (Garba & Abubakar, 2014).
However, the shareholders of numerous corporate entities have become under severe critique due to the deterioration of their banks, such as

(Oceanic Bank, Intercontinental Bank, Diamond Bank, Afribank, etc.). The failures of these banks have been attributed to the lack of gender diversity in the board of directors who are entrusted with the responsibilities of controlling, directing and management of their corporate entities by the shareholders (Clarke, 2004, Mohammed, 2018, & Kang et al., 2007).

There are several calls from stakeholders that there is need to effect changes from the board of directors especially by including female gender in the boardroom. Moreover, by including female gender in corporate governance many firms financial performance will be enhance.

1. Aim And Objectives Of The Study

i. To investigate how gender diversity impacted DMB's financial performance.

ii. To investigate the relationship between board size and DMB's financial performance.

2. Research Questions

i. Does gender diversity have positive impact on DMB's financial performance?

ii. Does board size have positive impact on DMB's financial performance?

3. Research Hypothesis

i. Gender diversity does not have positive impact on DMB's financial performance.

ii. Board size does not have positive impact on DMB's financial performance.

LITERATURE REVIEW

The existence of females on board of directors has become an issue in the present days. Various studies on the effect of female board appointment on corporate performance in different countries include; Campbell & Vera, (2010), their findings revealed that stock market behaved positively on the female board appointment. This study confirmed that female board appointment add more value to the stock of a firm. Liao et al., (2015), investigated the effect of corporate board characteristics of a firm in the United Kingdom their result shows that there is a positive relationship between gender diversity and the firm performance.

Ben-Amar et al., (2017) investigated the impact of female on board of directors in firm performance from 2008-2014 in Canada. Their findings revealed that with the presence of women on the boards, the value of share and the firm with go up. Their finding is consistent with the study of (Campbell & Vera, 2010).

Hague, (2017) conducted study on the impact of board characteristics on firm performance from 2002-2014 on UK Non-financial companies. The result showed that board gender diversity could positively relate to firm performance. Carter et al., (2010) examined the inclusion of women and ethnic minority directors on board of US firms. Their finding shows that there is no significant relation between the gender or ethnic diversity of the board and financial performance. Nguyen et al., (2015) studied the relation between board gender diversity and firm financial performance from 2008-2011 in Vietnam. Their result indicated that board gender diversity maintained a positive effect on corporate performance. Kilic & Kuzey, (2016) performed an assessment on board characteristics of some selected Turkish firms and tried to find the effect of board gender diversity on the performance of these firms. Their findings revealed that the boards of these firms were dominated by male and the inclusion of female on board was positively associated with the financial performance of these firms.

Wellage & Locke, (2013) studied demographic diversity of board members and impact on the firm financial performance in Sri-Lanka. Findings from their study shows that Sri-Lankan corporate board were not diversified based on gender, educational qualification , age. They are only concerned with board members with the right skills. Yahya & Shukeri, (2014) investigated the effect of corporate governance on the firm financial performance among Malaysian firms. The outcomes of the study shows that female gender has positive relation with the firm performance while, board size demonstrated negative relation with the firm performance. Many studies exist with argument for and against female exhibiting good characteristics instil good corporate governance. The studies of Campbell & Minques – Vera (2008), and Farrell & Hersch, (2005) shows that female directors may have positive impact on firm performance. Nielsen & Huse, (2010) averred that female directors reduce the level of conflict in corporate board and this study is consistent with study of Azmi & Barrett (2013). This allows many researchers recently to focus on the effect that female on board may potentially have on the firm's financial performance.

Oba and Fodio (2013) studied "Boards' Gender Mix as a Predictor of Financial Performance in Nigeria. The study" established that gender diversity has positive impact on financial performance. Garba and Abubakar (2014) study's of insurance companies in Nigeria revealed that gender diversity has significant positive effect on firms' performance.
Bebeji, Mohammed and Tanko (2015) established that board composition has a significant positive effect on performance of banks in Nigeria. Omoye and Eriki (2013) established significant but negative relationship between ethnic diversity and performance of quoted firms' in Nigeria. Abubakar and Mamman (2016) investigated effects of board diversity on financial performance of quoted deposit money banks in Nigeria. Their results revealed that gender diversity and foreign directorship have no significant effects on banks financial performance, while ethnic diversity, board composition and board size impacts negatively on banks financial performance. Few of the studies adopted Return On Assets (ROA), Returns On Equity (ROE) and Earnings Per Share (EPS) for determining financial performance of some selected banks (Naseem et al., 2017). However, similar to this study Ali & Nasir, (2015), they adopted ROA and ROE for determining financial performance for companies.

METHODOLOGY

In order to investigate the impact of gender diversity on deposit money banks performance, the study adopted secondary data collection method which comprise of journals and annual financial reports of DMB's from (2016 – 2019). The purpose of chosen DMB's is due to the availability of data and fact that were published on the Nigerian stock exchange website. This study approach is similar with the studies approaches of Ali & Nasir, (2015), and Abu, Okpeh, & Okpe, (2016) but their studies are concentrated on non financial institutions unlike this present research that were concentrated on deposit money banks (financial institutions). The researcher selected ten (10) DMB's quoted on Nigeria Stock Exchange randomly. These DMB's include; FCMB, Ecobank, UBA, GTbank, Zenith bank, Citibank , Access bank, Unity bank, Union bank, and Heritage bank. Descriptive statistics, correlation and multiple regressions were used in analysis of the study. Financial performance indicators used in the regression analysis comprise the dependent variables while the corporate governance factors comprise the independent variable.

Empirical Results

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std Dev.	Skewness	Kurtosis
Board Size	10	6.00	18.00	12.1000	3.81372	-0.246	-0.656
Women(%)	10	1.00	6.00	2.7000	1.82878	0.689	-0.767
ROCE	10	1.09	99.53	29.3027	39.59889	1.119	-0.609
EPS	10	1.24	156.75	53.9052	56.06257	0.738	-0.759
Valid N (listwise)	10						

*The sample of study contains 10 Deposit Money Banks without missing value.

The table above presents the descriptive statistics for this study's sample. Based on the study it can be seen that the smallest board size was (6) six directors for Heritage bank and Unity bank while the largest board was UBA bank with 18 directors and access bank with 16 directors. The mean board size for the sample was 12 directors. This finding is consistent with a few numbers of studies for example; Kershaw, (2012) indicates that "in the UK a normal traditional board size is between 10 to 12 directors".

The mean for proportion of women on the board in this study was 3%. This study is inconsistent with UK government report which indicates that "2015 – FTSE 100 Boards 23.5% women, 76.5% men" (women on board Davies Review Annual Report 2015). However, there is no precisely official document on proportion of women on boards in Nigeria. Furthermore, all the ten DMB's in the sample have at least 1-3 female directors, and the higher number of female directors was in Citibank (six female directors). This result is inconsistent with study of Brammer et al., (2007) used sample from 543 UK companies and found that 67 (12%) and 158 companies (29%) have female directors. This may because the sample of Brammers study is larger than this study sample.

The two measurements used in this study to investigate firm financial performance were return on capital employed (ROCE) and earnings per share (EPS). This will be used as dependent variables in the regression analysis.

Table 2: Correlation Analysis

		Board size	Women	ROCE	EPS
Board size	Pearson Correlation	1			
	Sig. (2-taled)				
	N	10			
Women	Pearson Correlation	0.674(*)	1		
	Sig. (2-tailed)	0.033			
	N	10	10		
ROCE	Pearson Correlation	0.035	0.448	1	
	Sig. (2-tailed)	0.923	0.194		
	N	10	10	10	
EPS	Pearson Correlation	0.377	0.374	-0.144**	1
	Sig. (2-tailed)	0.283	0.287	0.692	
	N	10	10	10	10

*Correlation is significant at the 0.05 level (2-tailed).
**Correlation is significant at the 0.01 level (2-tailed).

The table above provides the nature of the relationship between board gender diversity variables and firm financial performance for the choosing banks. The correlations between the set variables and statistical significance has been tested at 1%, 5% level, it can be seen that certain board composition variables so indeed correlate significantly with firm financial performance. Board size, for example, correlated positively and significantly with ROCE, EPS and women at a level of 5%, and the proportion of women director's correlates positively and significantly with ROCE and EPS. This finding is consistent with agency theory.

Table 3: Regression Analysis
Model Summary

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	0.575	0.331	0.139	36.73735

Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	45.208	42.009		1.076	0.318
	Board size	-5.067	4.346	-0.488	-1.166	0.282
	Women	16.818	9.063	0.777	1.856	0.106

Board size and DMB's firm financial performance

From the table above, board size has a t-value of -1.166 and a beta value of -0.488 which is significant at 28%. This signifies that board size has negatively, weak and insignificant influence on the DMB financial performance of the selected DMB's in Nigeria. It therefore implies that for any increase in the number of board size, it has no any significant impact on the DMB's financial performance in Nigeria.

Gender diversity and DMB's financial performance

From the above table, women gender has a t-value of 1.856 and a beta value of 0.777 which is significant at 10%. This signifies that gender diversity is positively, weak and insignificantly influences the DMB's financial performance in Nigeria. The study indicates that, the more women on board, the more DMB's financial performance in Nigeria. The cumulative correlation between the dependent and independent variables is R = 0.575 indicating that the relationship between gender diversity and DMB financial performance used in the study is 58% which is positively, strongly and statistical significant. This implies that for any increase in number of women on board of directors of DMB's in Nigeria, the more the increase in profitability of the DMB's in Nigeria. The cumulative R2 (0.331) which is the multiple coefficient of determination which gives the proportion of the total variation in the dependent variable explained by the independent variables jointly. Moreover, it signifies 33% of the total variation in DMB's financial performance is caused by the proportion of board size and women gender. This study shows that the model of the study is fit and the independent variables are properly selected, combined and used.

DISCUSSION OF RESULTS

The models discussed previously it was noted that proportion of board size appear to have a positive impact on firm financial performance in terms of ROCE and EPS. A number of researchers have provided robust evidence to this effect (e. g. Adams & Mehran 2005; Abidin, et al., 2009; Shukeri et al., 2012; Awan, 2012), and the findings obtained here are thus consistent with the existing research and agency theory in general. A few number of recent empirical literatures suggests that the higher proportions of women on board of directors can have a positive impact on firm financial performance (e. g. Adams & Ferreira, 2009; Terjesen, et al., 2009; Marinova, et al., 2010; Luckerath-Rovers, 2013; Oba & Fodio, 2013; Garba & Abubakar, 2014; Davies, 2015). However, these studies are inconsistence with the study of Abubakar & Mamman, 2016. The current study found a positive and significant impact of this variable on ROCE and EPS. There is literature indicating that a number of economies are considering legislating for the representation of women on boards of directors to ensure that quotas are met and enforced, and various studies have demonstrated positive gains for companies based on such changes to board composition (Carter, et al. 2010).

CONCLUSION AND RECOMMENDATIONS

The purpose of this paper was to investigate the impact of gender diversity in corporate governance on firm financial performance specifically on DMB's. However, ten deposit money banks were selected randomly for the study and their annual financial reports for the period of 2016-2019 were used for the analysis. Based on the literature reviewed many researchers have established evidence that gender diversity positively impacts firm financial performance while, others studies shown that there is no impact. Furthermore, some studies shows that gender diversity has negative impact on firm financial performance. However, these findings increases concern among researchers making the research results inconclusive. The current study has addressed the inconclusive results. The main research gap in the previous literature was inadequate studies investigating similar topic for Nigeria especially in the banking industry. In addition to this, many studies concentrated on developed nations especially in UK, US Canada, Japan, Norway etc, and their studies are based on multi-sectorial studies which are not in line with the current study like Abu, Okpech, & Okpe, (2016), Fidanoski et al. (2014), Ali & Nasir (2015), Omoye & Eriki, (2013), Garba & Abubakar, (2014).

Based on this research it is recommended to the management of DMB's in Nigeria to increase the number of women on boards of directors in order to improve financial performance of their banks as was seen earlier in the study of Nielsen & Huse (2010), Azmi & Barrett (2013), Oba & Fodio (2013), and Garba & Abubakar, (2014) where they established that women on board of directors they reduce the level of conflict in corporate governance, as such they improve board efficiency and effectiveness that lead to firm financial performance as can be seen in this study women are underrepresented. In addition, there should be at least four to five women in every twelve board members. There is need to increase number of boards of directors for those DMB's with six and seven directors as was shown in the appendix of this paper. This result is similar with the finding of Shehu & Musa, (2014) which they explain that an average of a board should be nine in number and their result are in line with the CBN Code which prescribes a minimum and maximum board size of five and twenty respectively.

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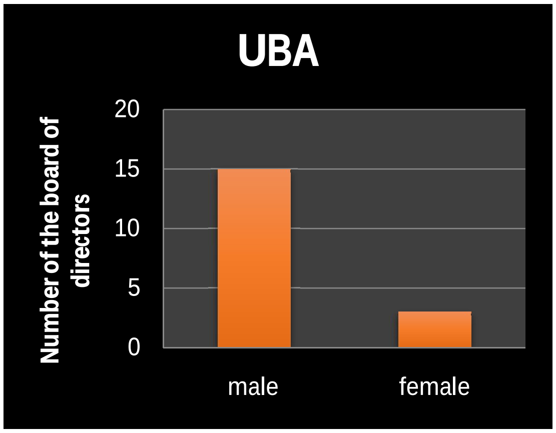
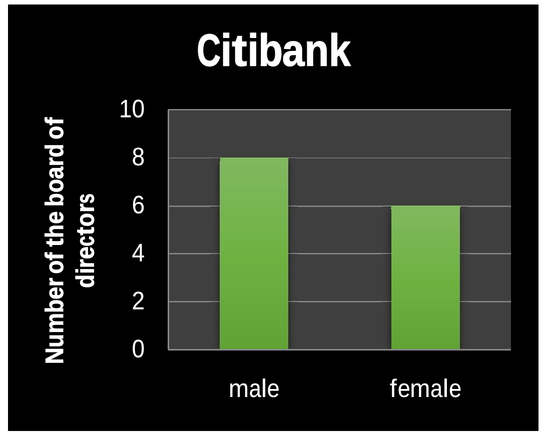
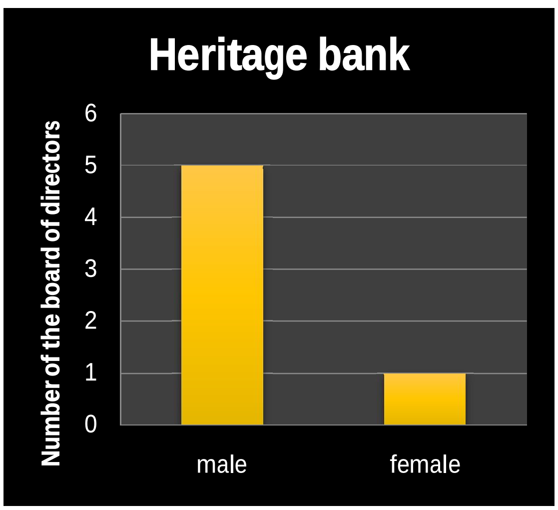
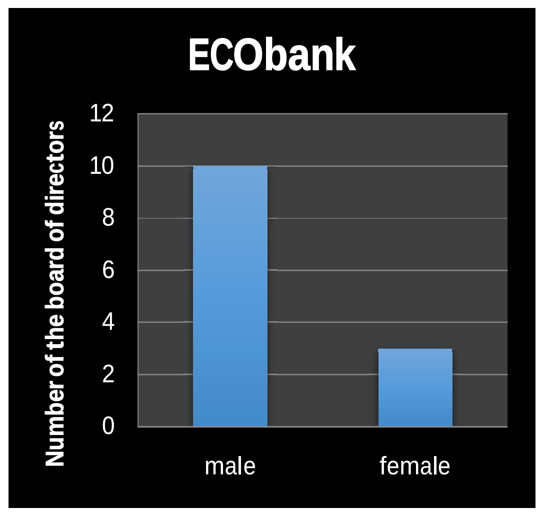
Appendix: Board of Directors of ten selected DMB's in Nigeria









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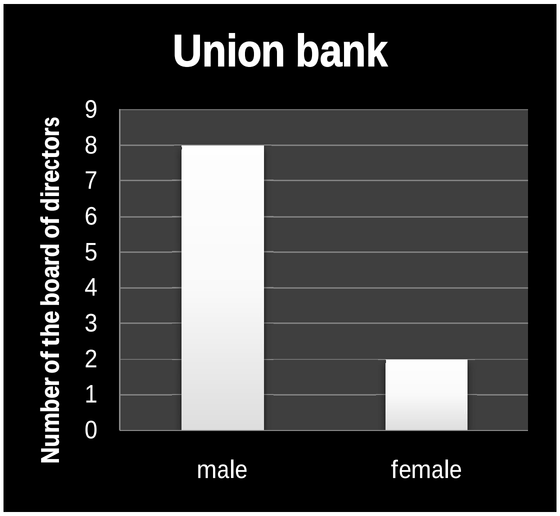

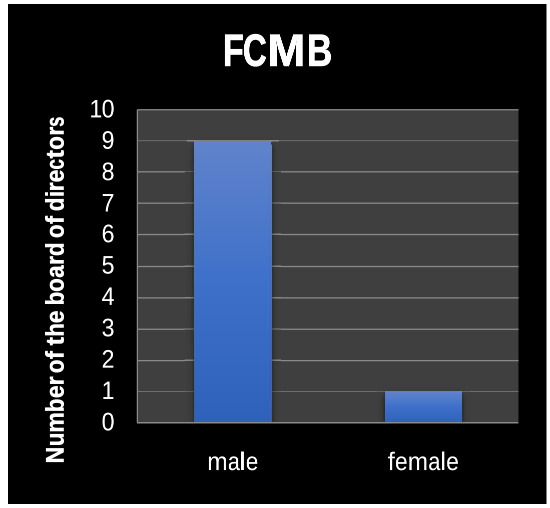

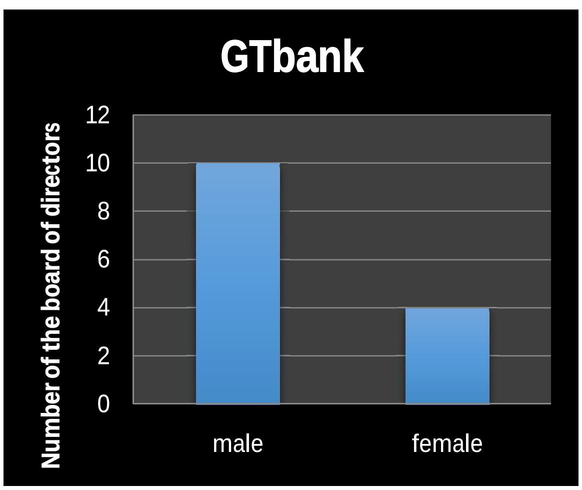

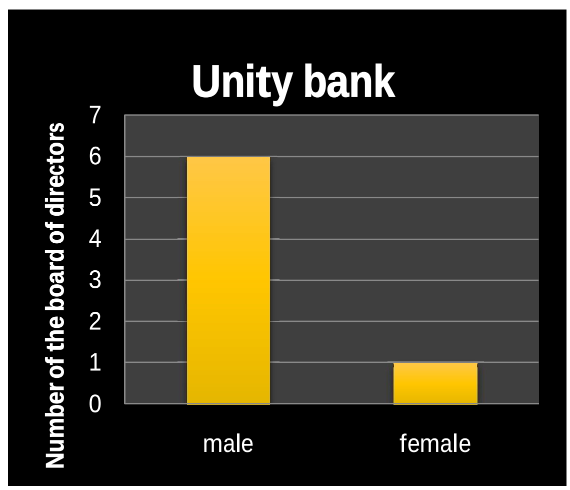

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