

Full Length Research Paper

Board gender diversity, non-executive director's composition and corporate performance: evidence from listed firms in Nigeria

Imade, Osazee Graham

Department of Accountancy, Faculty of Management Sciences, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria.

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This paper examined the nexus between board gender diversity, non-executive director's composition and corporate performance (return on asset) of listed firms on the Nigerian Stock Exchange. Ex-post facto research design was employed and agency theory formed the basis of theoretical framework of the study. Data of board gender diversity, non-executive director's composition and return on asset were obtained for seventy-two listed firms during the period 2006 to 2016. The data obtained were analyzed by means of Ordinary Least Square (OLS) estimation technique. The analyses revealed that board gender diversity has substantial effect on corporate performance (return on asset) of listed firms on the Nigerian Stock Exchange. Contrarily, non-executive director's composition has no significant effect. On the basis of the findings, it was recommended that listed firms should give more value to diversity in their board composition. Also, firms should pay less attention to the composition of their board, but rather focus on quality and integrity of members of the board. More importantly, the regulatory bodies like Security and Exchange Commission and Central Bank of Nigeria, should set standards for the inclusion of reasonable number of women on the board of listed firms in Nigeria.

Key words: Board gender diversity, non-executive director's composition, return on asset, corporate governance.

INTRODUCTION

In Nigeria, the emphasis on the need for corporate governance reform sprung up with the incidence of fraudulent reporting as in the case of African Petroleum, Cardbury Plc., Oceanic Bank Plc., Afribank Nigeria Plc., among others. This was caused by poor governance, management, high gearing ratios, overtrading, creative accounting, and fraud. No doubt, corporate failures in Nigeria and the world over, have kept corporate

governance on the lens; thus making shareholders and other stakeholders to place high demand for effective corporate governance. In order to meet with the soaring demands by shareholders for effective corporate governance, numerous codes of governance were instituted aimed at resolving this concern.

Fundamental among these codes include; the Central Bank of Nigeria (CBN) reviewed Code 2014, Bank and

E-mail: imadeosazeegraham@gmail.com.

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Other Financial Institution Act (BOFIA) Code, Securities and Exchange Commission (SEC) reviewed Code 2011,

National Insurance Commission (NAICOM) Code 2009, and Pension Commission (PENCOM) Code 2008. These codes were established with the view to enhancing transparency and accountability in the financial sector, so that the Nigerian economy can forge ahead. Despite the provisions of the abovementioned codes of corporate governance, the roles played by board members in the recent collapse of some financial institutions have spurred series of arguments.

In Nigeria, studies like Sanda et al. (2005), Kajola (2008), and Akhalumeh et al. (2011) have studied corporate governance characteristics and firm performance, but did not consider the elements of board gender diversity, and non-executive director's composition as they affect corporate performance. In addition, prior research has shown that one stream of researchers found that board gender diversity and non-executive director's composition were able to provide impact on corporate performance (Haniffa and Hudaib, 2006; Joh, 2003; Leech and Leahy, 1991), whereas, another stream of researchers found that there is no association between board gender diversity, non-executive director's composition and corporate performance (Demsetz and Lehn, 1985; Dewatripont and Tirole, 1994). To reconcile these inconsistencies and inconclusive findings from previous studies, this study was carried out with the view to test if there is a nexus between board gender diversity, non-executive director's composition and corporate performance (return on asset) in Nigeria.

REVIEW OF RELATED LITERATURE

Board gender diversity

Board gender diversity depicts the varied personal characteristics that make the workforce heterogeneous (Robbins and DeCenzo, 2005). Board gender diversity can be said to be those varied personal characteristics and physical differences in people who are members of the board that make the board heterogeneous, and more effective in proffering wider range of solutions. Board gender diversity is a component of board diversity. It refers to the variation in the number of women on the board of corporate firms. It is worthy to note that women play an important role in compliance with legal aspects and corporate performance (Fallan, 1999; Kastlunger et al., 2010).

The Higgs Derek Report (2003) in the United States argues that board gender diversity could improve the effectiveness of the board as well as performance, depending on the masculine and feminine traits. The report thus recommends that companies can benefit from the existence of professional women in their boards.

Kastlunger et al. (2010) showed the perfectionist feminine values in corporate performance related matters. However, Adams and Ferreira (2009) suggest that women exert intensive monitoring of managers' actions and have a high percentage of attendance at meetings.

Non-executive director's composition

Non-executive director are directors not involved in the day to day management and not a full time salaried employee of the company or its subsidiaries and not meeting the criteria for independence. The UK code of corporate governance (2012) defines a non-executive director as an external director who is a member of the board of directors of a company that does not form part of the executive management team. They are not employees of the company or affiliated with it in any other way and are differentiated from inside directors (executive directors) who are members of the board who also serve or previously served as executive managers of the company. They usually stand back from the day-to-day running of the business to enable them provide dispassionate and objective criticism knowing fully-well that they have the same legal duties, responsibilities and potential liabilities as their executive counterparts.

Fundamentally, the CBN code of corporate governance provides that non-executive directors should be persons of high calibre with broad experience, integrity and credibility. They should be key members of the board that brings independent judgment as well as necessary scrutiny to the proposals and actions of the management and executive directors especially on issues of strategy, performance evaluation and key appointments. According to the Financial Reporting Council (2012), non-executive directors are appointed for an initial term of three years. The term may be renewed if both the director and the board agree. Appointments are subject to the provisions of the Companies Act and the articles of association, including those relating to election/re-election by the shareholders at annual general meetings and the removal of directors. There is an apparent presumption that boards with significant outside directors (non-executive directors) will make different and perhaps better decisions than boards dominated by inside directors (executive directors). However, the nexus between non-executive directors' composition and corporate performance has been less investigated.

Corporate performance

In this paper, corporate performance was measured by return on assets (ROA). Return on assets is a measure of an entity's performance and is the profit after tax/total assets. ROA shows how much profit an entity generates with money resulting from the utilization of asset. Prior

empirical evidences like Akpan and Riman (2012); Abdullahi (2014) and Azotoru et al. (2017) have shown that there is a significant relationship between return on assets and corporate governance characteristics measures of firms.

On the other hand, there are other studies that found no significant relationship between return on assets and corporate governance characteristics measures of firms (Abu et al., 2016; Adeusi et al., 2013). Consequently, ROA was included in the study variable as the dependent variable in order to confirm or refute prior empirical evidence on the relationship between corporate governance characteristics measures and performance of listed firms in Nigeria.

Theoretical framework

Corporate governance is dovetailed with the body of knowledge and theories as posited by several authors like Cyert and March (1963); Pound (1963); Alchian and Demstetz (1972); Agyris (1973); Jensen and Meckling (1976); Freeman (1984); Donaldson and Davis (1991); Clarkson (1995); Hawley and Williams (1996); Williamson (1996); Hillman et al. (2000). It is noteworthy that the theories of corporate governance are relevant in understanding the role of corporate governance in the performance of firms and corporate reporting. These theories range from the agency theory which was expanded into stewardship theory, stakeholder theory, resource dependency theory, transaction cost theory, political theory and ethics related theories. In spite of the bulk of theories that relate to the theme of this paper, the theoretical framework was anchored on agency theory.

The “model of man” underlying agency and organizational economics is that of self-interested actor rationally maximizing his own personal economic gain. Although the model is individualistic, it is predicated upon the notion of an in-built conflict of interest between owners and managers of resources of business firms (Donaldson and Davies, 1991). The agency theory (AGT) recognizes that business firm is made up of the principal (owners of wealth) and agent (managers of wealth). The agent is working for the principal and the principal remunerates the agent for his/her services. Vladu and Matis (2010) posit that owing to the separation of ownership from management, conflict of interest may arise “since the root of opportunistic behaviour is considered to be located in the problems that this theory raises having the fact that this particular theory is seen as theory of conflicts between managers and shareholders”.

Agency theory is based on the principle of contract which exists between the principal and the agent. The theory was expounded by Alchian and Demsetz and further refined by Jensen and Meckling (Abdullah and Valentine, 2009). The agency theory is defined as the relationship under which one or more persons (the principal) and another person (the agent) perform some

service on their behalf and delegate some decision making authority to the agent. Within the framework of a corporation, agency relationship exists between the shareholders (principal) and the company executives and managers (agents). Thus, the agent is expected to act in the best interest of the principal, but on the contrary the agent may not make decisions on the principal’s interest. This problem was highlighted by Ross (1973) and further presented by Jensen and Meckling (1976).

There are three types of agency costs as observed by Jensen and Meckling (1976) and Matos (2001), they include: bonding cost, residual cost and monitoring cost. The bonding, residual and monitoring costs in most cases reduce the profitability of business firms. The bonding cost includes the expenses associated with appointing external auditors for careful scrutiny of governance principles in a firm. The residual cost includes expenses related to the appointment of an independent board for monitoring firm’s activities and in carrying out social responsibilities. The monitoring costs are pervasive costs and are borne by the shareholders initially for supervising the activities of the managers. An efficient management incurs less monitoring costs and thereby improves shareholders’ wealth (Al-Malkawi et al., 2012), which happens to be the primary objective of business firm (wealth maximization).

The motivation to investigate the association between corporate governance and financial reporting of a firm can be seen from a dual perspective. First, in accordance with theories of costs, managers have an incentive to choose a level of governance to ensure compliance with all regulations for investors’ protection. Second, consideration should be accorded to the best governance practices, such as improved communication and a low level of vulnerability may cause investors to demand a lower risk premium, and managers can obtain an incentive to increase the efficiency, on a voluntary basis, of the company’s governance practices, with some low implementation costs. Thus, financial reporting by firms is significantly influenced by the form of implemented governance, respectively the decision makers’ ability to identify and harmonize the interests of the most significant social partners. The theoretical perspective that guided the current study is linked to the idea that firms with an efficient governance structure have better financial reporting than those without it.

Some prior studies

The review of prior studies covered governance measures like board gender diversity and non-executive director’s composition and corporate performance in both Nigeria and other countries. For instance, Olatunji and Ojeka (2011) examined the effect of the proportion of non-executive directors on the profitability of the listed banks in Nigeria. A panel data regression analysis was used in analyzing the variables under consideration. The study

discovered that a negative but significant relationship exists between return on equity and non-executive directors. The study concludes that the negative association is likely to be because non-executive directors are too busy with other commitments and are only involved with the company business on a part-time basis.

Ujunwa et al. (2012) investigated the impact of corporate board diversity on the financial performance of Nigerian quoted firms using a panel data of 122 quoted Nigerian firms. The aspects of board diversity studied comprise board nationality, board gender and board ethnicity. The fixed effect generalized Least Square Regression is used to examine the impact of board diversity on firm performance for the period: 1991-2008. The results show that gender diversity was negatively linked with firm performance, while board nationality and board ethnicity were positive in predicting firm performance.

Kwanbo and Abdul-Qadir (2013) investigated the impact of board composition on the performance of banks considered healthy by the central bank of Nigeria. The study revealed that; board composition do not significantly relate and impact on the return on capital employed of banks in Nigeria. Secondly, executive duality does not significantly relate and impact on the return on capital employed of banks in Nigeria.

A study by Ironkwe and Adeo (2014) was conducted on corporate governance and financial firms' performance using a total of 65 respondents from 40 financial firms in Nigeria by means of correlation analysis. Findings of the study showed that board size, chief executive status, and board composition significantly and positively influence the level of profitability among financial firms in Nigeria.

In Zimbabwe, Sandada et al. (2015) showed how board characteristics influence business performance among non-life insurance firms by means of regression statistical tool. The findings of the study showed that board characteristics (such as board composition, diversity and size) demonstrate a statistically significant positive predictive relationship with performance measures (gross premium written and customer retention) of non-life insurance firm in Zimbabwe.

Abu et al. (2016) investigated the influence of Board Characteristics on the Financial Performance of listed deposit money banks in Nigeria for the period of 2005-2014. The study categorically seeks to examine whether board characteristics (proxy by executive director, independent director, grey director, women director and foreign director) has any influence on the Performance of listed Deposit Money Banks in Nigeria. The study adopted multiple regression technique as a tool of analysis and data were collected from secondary source through the annual reports and accounts of the sampled banks. The findings show that foreign director is significantly and positively correlated or influenced the Performance of deposit money bank, while the grey

director have negative significant effect on the Performance of deposit money banks in Nigeria.

Chandrasekharan (2012) examined the influence of board diversity on financial performance of listed deposit money banks in Nigeria using fixed effect regression model. The results suggest that board diversity has significant influence on financial performance of deposit money banks in Nigeria. Also, the study showed that both female and foreign directors have positive and significant influence on return on assets. On the other hand, board ethnicity has negative and insignificant influence on bank performance.

Hykaj (2016) studied corporate governance, institutional ownership and their effects on financial performance of 105 US Equity Real Estate Investment Trusts during 2007-2012 by means of regression statistical tool. Findings showed that the existence of women on the board influences return on assets and equity. A similar study done by Tariq and Naveed (2016) on the effects of board and ownership structure on firm financial performance in South Africa using an economic value added perspective during the period 2009-2014, showed that there is a positive and significant relationship between the proportion of non-executive directors, board size and board meeting and firm performance.

Azutoru et al. (2017) assessed the effect of corporate governance measures on financial performance of insurance firms in Nigeria. Board size, board independence, executive directors' remuneration, non-executive directors' remuneration, directors' ownership, institutional ownership, foreign ownership and firm size were the variables of the study. The fixed effects model was used to evaluate the effect of these corporate governance measures on financial performance of insurance firms in Nigeria. Findings revealed that board size and non-executive directors' remuneration have negative and significant effect on financial performance (ROA) of insurance firms in Nigeria while board independence and institutional ownership showed a positive and significant impact on the financial performance. Besides, executive directors composition showed no significant impact on the financial performance of insurance firms in Nigeria.

Temile et al. (2018) examined the impact of gender diversity, earnings management practices and corporate performance of quoted firms in Nigerian. The study is motivated by the nature of the Nigerian business environment and the need for effective corporate performance by firms in different sectors of the economy. The study adopts the descriptive research design. The secondary data collection method was employed, while data were obtained from the annual financial reports of the selected 50 firms over a period of 5 years (2010-2014). The study discovered a negative but non-significant relationship between female chief executive officers, female memberships on audit committees and firms' financial performance in Nigeria. However, female

Table 1. Descriptive statistics of the dependent & independent variables.

Variable	Obs	Mean	Std.Dev	Min	Max
Retoa	792	3.056705	19.13913	-188.95	232.62
Gendiv	792	0.814141	0.0985663	-014	0.8
Nedc	792	5.847222	2.426808	-1	15
Fsize	792	6.88524	0.8147998	4.7	9

Source: Secondary Data from STATA Output (2018).

chief financial officer, proportion of females on the board and leverage had a positive impact on the corporate performance of the firms in Nigeria.

METHODOLOGY

This paper adopted the *ex-post facto* research design and the population comprised all firms listed on the Nigerian Stock Exchange during the period 2006-2016. However, there are 196 listed firms as at 31st December, 2016 (Nigerian Stock Exchange Factbook, 2016). The purposive sampling technique was adopted in selecting the sample from firms listed on the Nigerian Stock Exchange with complete dataset needed for this study. The complete dataset refers to firms that have the corporate governance characteristics measures (board gender diversity, and non-executive director's and corporate performance measure (return on asset). Thus, yearly data in respect of selected seventy-two listed firms were obtained for a period of 11years spanning from 2006-2016. The empirical model for this study was based on governance measures of non-executive director's composition and board gender diversity. The model is informed by studies conducted by Kajola (2008); Qasim (2014); Jeroh and Okoro (2015); Chandrasekharan (2012) and Badara (2016). The dependent variable is corporate performance (return on asset), dependent (board gender diversity and non-executive director's composition) and intervening variables (firm Size). Given the above, a multi-regression model was used to analyze the nexus between the variables.

$$RETOA = F(BGENDIV, FSIZE) \tag{1}$$

$$RETOA = F(NEDC, FSIZE) \tag{2}$$

$$RETOA_{it} = \beta_0 + \beta_1 BGENDIV + \beta_2 FSIZE + \epsilon_t \tag{3}$$

$$RETOA_{it} = \beta_0 + \beta_1 NEDC + \beta_2 FSIZE + \epsilon_t \tag{4}$$

Variable description

- BGENDIV = Board Gender Diversity
- NEDC = Non-Executive Director's Composition
- FSIZE = Firm Size
- RETOA = Return on Assets
- ϵ_t = Error Term

The Ordinary Least Square (OLS) statistical technique was adopted in the analysis of data and analysis was done using STATA 13.0.

RESULTS AND DISCUSSION

Table 1 reports the descriptive statistics of the dependent

(return on assets: retoa), independent (board gender diversity: gendiv; and non-executive director composition: nedc) and intervening (firm size: fsize) variables. From the table, the mean value of retoa, gendiv, nedc and fsize were 3.05671, 0.08141, 5.84722 and 6.8852 respectively while the standard deviation values were 19.13913, 0.985663, 2.426808 and 0.8147998 respectively. It is clear from the descriptive statistics that retoa recorded the highest maximum (232.62) and minimum (-188.95) values. This implies that there were significant variations in all the variables over the period under review. Also, the standard deviation is an indication that the variables are not constant over time, hence the nexus between board gender diversity, non-executive director's composition and corporate performance can be further analyzed.

The skewness/kurtosis tests of normality of the dependent and independent variables are presented in Table 2. Taking into consideration the kurtosis, fsize (11.40) is leptokurtic while all the other variables are platykurtic. This implies that there is the presence of thinner tail than the normal distribution. This suggests the presence of fatter tail than the normal distribution. The distribution of a series is said to be leptokurtic when the kurtosis is greater than three but platykurtic when the kurtosis is less than three. A variable is said to be normally distributed on the basis of the kurtosis when the value is exactly three. Since none of the variables considered satisfies the condition of the normality, it is observed that they are not normally distributed. Furthermore, we conducted heteroskedasticity test in order to resolve the problem of normality via Variance Inflator Factor (VIF) Table 3. The mean VIF for all variables did not exceed the standardized VIF level (1.06 <10.0), suggesting that there is the absence of multicollinearity among the variables. The result for the nexus between return on asset (retoa) and board gender diversity (gendiv) of listed firms in Nigeria are presented in Table 4.

From the table, the results showed that a significant nexus exists between retoa and gendiv, although, positive relationship (f5, 786 = 7.10). Thus, there is relationship between retoa and gendiv of listed firms in Nigeria. This implies that board gender diversity has significant effect on corporate performance of firms listed on the Nigerian Stock Exchange (p-value 0.013<0.05). More importantly is the fact that the t-value (t=2.50; p=

Table 2. Skewness/Kurtosis tests of normality of the dependent and independent variables.

Variable	Obs	Pr (Skewness)	Pr (Kurtosis)	Joint	
				Adj chi 2 (2)	Prob> chi 2
Retoa	792	0.0000	0.0000	-188.95	232.62
Gendiv	792	0.0000	0.0000	-014	0.8
Nedc	792	0.0000	0.0023	-1	15
Fsize	792	0.7554	0.0005	4.7	9

Source: Secondary Data from STATA Output, 2018.

Table 3. Variance inflator factor test.

Gendiv	1.02	0.976454
Mean VIF	1.06	

Source: Secondary Data from STATA Output, 2018.

Table 4: Summary for Return on Assets and Board Gender Diversity

Source	ss	df	ms
Model	12528.5468	5	2505.70935
Residual	277219.859	786	352.697022
Total	289748.406	791	366.306455

	Coef.	Std. Err.	t	p>(t)	95% conf. interval
retoa					
gendiv	17.12079	6.855802	2.50	0.013	3.662946 30.57864

$R^2 = 0.0432$, $f(5, 786) = 7.10$, $adj.r^2 = 0.0372$, $p = 0.013$
 Source: Secondary Data from STATA Output, 2018

Table 5: Summary for Return on Assets and Non – Executive Directors Composition

Source	ss	df	ms
Model	12528.5468	5	2505.70935
Residual	277219.859	786	352.697022
Total	289748.406	791	366.306455

	Coef.	Std. Err.	t	p>(t)	95% conf.interval
retoa					
nedc	0.0809222	0.2876245	0.28	0.779	-0.4836809 0.6455254

$R^2 = 0.0432$, $f(5, 786) = 7.10$, $adj.r^2 = 0.0372$, $p = 0.779$
 Source: Secondary Data from STATA Output, 2018

0.013<0.05) implies that board gender diversity is statistically significant in explaining corporate performance (retoa) of listed firms in Nigeria.

The result for the nexus between return on asset (retoa) and non-executive director composition (nedc) of listed firms in Nigeria are presented in Table 5. From the table, the results showed that a significant relationship exists between retoa and nedc, although, positive relationship ($f_5, 786 = 7.10$). Thus, there is relationship

between retoa and nedc of listed firms in Nigeria. Besides, the t-value ($t=0.28$; $p= 0.779>0.05$) implies that non-executive director's composition is not statistically significant in explaining corporate performance (retoa).

CONCLUSION AND RECOMMENDATIONS

This study examined the nexus between board gender

diversity, non-executive director's composition and corporate performance (return on asset) of listed firms on the Nigerian Stock Exchange. The study thus concludes that board gender diversity has substantial effect on corporate performance measure (return on asset) of listed firms on the Nigerian Stock Exchange while non-executive director's composition has no significant effect on corporate performance measure of the study. The findings of the study are in agreement with prior studies conducted by Kyereboah-Coleman (2008), Kajola (2008), Enobakhare (2010) and Johl et al. (2015).

On the basis of the findings, it was recommended that listed firms in Nigeria should give value to diversity in their board composition, as gender diversity in the board increases corporate performance. In addition, listed firms in Nigeria should pay less attention to the composition of their board, but rather focus on the quality and integrity of members of the board. More importantly, that regulatory bodies such as Security and Exchange Commission and Central Bank of Nigeria, should set standards for the inclusion of reasonable number of women on the board of listed firms.

CONFLICT OF INTERESTS

The author has not declared any conflict of interests.

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