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EFFECT OF BOARD GENDER DIVERSITY ON MARKET BASED PERFORMANCE MEASURES OF LISTED INSURANCE COMPANIES IN NIGERIA

***SHEHU ABUBAKAR ADAMU; *MOHAMMED ALHAJI NUHU; & **IBRAHIM BUKAR BUBA**

**Department of Accountancy federal polytechnic, Damaturu, Yobe state. **Department of Banking and Finance, federal polytechnic Damaturu.*

ABSTRACT

Women on board is an intricate mattes that exist in the world, the role their plays is yet to reveal. This study examines the effect of board gender diversity on market based performance of listed insurance companies in Nigerian stock exchange. This study selects Ten (10) listed insurance companies using simple random sampling method and technique for a period of five years (5) i.e. 2012-2016. The findings of this study shows a significant positive relationship

Introduction

In the modern business environment which is primarily affected by turbulence, dynamism and day to day survival risk, management all the time surfer too much pressure toward achieving their defined strategic corporate goals and how to make a good impression in the eyes of the shareholders (García-Meca & Sánchez-Ballesta, 2009). There is now unprecedented amount of attention toward corporate governance guidelines and so many standards are made by government institution, academics and professional bodies. The attention given is to stops the occurrences of future scandals and ensures essential lessons are learnt (Lincoln & Adedoyin, 2012). The main objective of a business organization around the world is to struggle for the success of their business, and the employment process has become a significant part for successful business plans as well as how those plans are going to be executed.

The issue of gender gap has become very sensitive everywhere in the world, following the declaration of 1975 as the international women's year by the United Nations; the attention to gender gap has been increasing. This concern climaxed with the fourth world conference on women in 1995 which took place in Beijing china, with the topic "equality,

between gender diversity and firm's performance (Measured by Tobin's q). It was recommended that, Companies should include more women on board to boast their performance through meaningful contribution from them.

Keywords: *Board Gender, Tobin's Q, Insurance companies, firm performance, firm size.*

development and peace", the purpose of such conference is to review and appraise the achievement of the UN Decade for women from 1975 to 1985 (Akinboye 2004). The role women play in the development of a nation cannot be exhausted being that women constitute half of the world population serving and contributing in so many aspects of our lives such as mother, community organizer, home manager as well as engaging in cultural and political activities (Agbalajobi, 2010).

Studies on board gender diversity especially in the developing nation like Nigeria are uncommon. Also, the few studies conducted present shows an inconclusive result, where some of the result show a positive and significant relationship between the board gender and performance (Oyewale *et al,* 2016; Garba & Abubakar, 2016; Ekadah, 2016), while others conclude to have negatively relationship between the board gender diversity and performance (Ujunwa *et al*, 2012). This study considers insurance company because of its impact on the economic development of a country. Insurance companies are not only to facilitate business activities through transfer of risk and indemnity but it also helps in other financial transaction. Moreover, the insurance industry is used to promote and facilitated trade and commerce, mobilize savings, and complement government security and programs as well as financial stability (Adeyele and Maiturare, 2012).

Going by the above results, looking at the time period cover by the previous studies, sample size, method of data collection and proxies used for performance. This study intends to fill in the gap, by conducting studies on the relationship between board gender diversity and market based performance measures.

Therefore, the objective of the study is to ascertain the effect of women on board on market based performance measure. To achieve this objective, a hypothesis was formulated in a null form:

H_0: There no significant relationship between gender diversity on market based performance measure of listed insurance companies in Nigeria.

The remaining section is level as follow, literature review, methodology then findings and conclusions.

Literature Review

The board of directors are one of the fundamental structure of an organization which ensure that the interest of shareholders are protected, and information are provided for

proper monitoring and effective decision making (Park & Shin, 2003; Hermalin & Weisbach, 2003). Board are defined as the top decision body in the firms, Fama and Jensen, (1993) state that they are the apex of the company decision and control system. Board is the tasked given which is a determinant to the company's goals and it provides strategic plans and policies in other to achieve the set out aim and objectives (Lincoln & Adedoyin, 2012). The tasked of board of directors has change over the years, their role has gone beyond servicing the legal requirement but to drive the company toward achieving its ambition (Van der walt & Ingley, 2001). Another role the board was tasked for is leading and controlling the companies' resources and providing them with a very good leadership skills, prudent and effective controls which gives access to managing risks and assessment (Lincoln & Adedoyin, 2012).

Board are classified differently from other groups or teams in an organization, Forbes and Milliken (1999) comes up with some peculiar features which differentiate boards from other company's teams and groups. They provide four peculiar features of boards; the boards are tasked with monitoring and influencing strategies, some members are outsiders serving as part timers, the size of the board is normally larger than the other groups and lastly the function of the board is not regularly. According to Epstein and Roy, (2006) they are three basic standards of high performance the board are expected to achieve, they must provide a systematic approach to ensure growth and development in the company, to ensure accountability of stakeholder's resources in the company, to ensure a credible executive team with the responsibility of taking care of the companies' affairs.

Peculiar Components of Board

Several studies have shown that over the years that the performance of a board can be influences by the component features of the board. The board component includes; board size, board composition, board gender diversity.

Board Size.

One of the important aspects of board structure is the board size. The board size of directors is a mechanism which is popularly used by researchers to proxy the strength of corporate governance. Lipton and Lorch, (1992) recommend that the board size of the members should be between seven and eight, the recommendation of the board size tend to be based on the nature of the industry. Thomsen and Conyon, (2012) suggested that the minimum number of ten members is required for a typical medium and large companies. Adams and Mehram, (2005) state that financial institutions should have a significant larger board member than those in manufacturing and health sector.

For a country like Nigeria, board size is determined by the code of corporate governance. According to code of corporate governance (2012) The board shall be of a sufficient size relative to the scale and complexity of the company's operations and be composed in such a way as to ensure best practices and diversity of experience and gender without compromising competence, independence, integrity and availability of members to attend and participate effectively at meetings. Membership of the board shall not be less than eight (8).

Previous literatures have used board size as a determinant of firm performances, but the findings of the empirical studies have shown that the relationship between board size and firms performance is conflicting due to mixed on the outcomes of the results. For instance; Olayinka, (2010), Tornyeva and Wereko, (2012), and Najjar, (2013) their findings show a positive relationship between board size and firms performance. Moreover, Cheng, (2008) find out a significant negative relationship between them, but Pathan and Skully, (2012) find no significant relationship between the firm performance and board size. Similarly, Sanda *et al*., (2010) comes out with their opinions that there is significant nonlinear negative relationship that exist between board size and firm performance.

Board Composition.

The board composition refers to the balance number of executives and non-executives in a company (Brammer, Millington & Pavelin, 2009). The number of independent non-executive and the dependent directors made up the composition of board of an organization. An independent non-executive director be independent person who has no any relation or affair with the organization except for the role given to him as a director the role of directorship that his holding (Clifford & Evans, 1997). Furthermore, there is apparent perception that board with certain percentage of outside directors makes positive and significant decision than those who has only insiders alone (Olayinka, 2012).

According to CCG (2012) the number of executive directors on the board shall not be more than one-third of the board. The number of non-executive directors on the board shall not be less than two-thirds of the board and the number of independent non-executive directors shall not be less than half of the number of non-executive directors. This is done to checkmate the activities of the board, and make sure decision taking by them reflects the aims and objective of the organization.

Sharder, Blackburn and Iles, (1997) investigated the relationship between the number of female directors on board with two accounting measures of firm performance (ROA and ROE) on some selected firms, thy found out there is a significant negative relation that exist between number of female directors and firm performance. Baysinger and Butler, (1985) state that board which has the combine dependent and independent directors performed excellent in financial values.

Board Women

Several studies have shown that the percentage of women on board has increase. In recent years, some countries legislation has made reservation for women on board on listed companies. For example, Norway and Sweden impose gender quota on the percentage of women directors on board for listed companies (Rondoy, oxelheim & Thomson, 2006). However, in USA security and exchange commission made it mandatory for all listed companies to encourage diversity in event of appointment of directors (Upadhyaya & Puthenpyrackal, 2013). In present day, the percentage of female on board is increasing due to awareness and importance of them on board (Catalyst, 2008). The percentage of female on board is about 15% in fortune 500 companies in 2010. On the other hand, they hold 9.4% seat in French companies (Dang & Vo, 2012). The presence of women on board improve the effectiveness of board control as most of the time women are very strict and conscious than men, their participation on board activities help to reduce risky projects because they are very conscious than men in terms of financial discipline (Dang and Vo, 2012).

Board Gender Diversity.

The problem of board of directors towards gender balance is becoming more and more issue across the world, because of the increasing pressure of regulation, legislations, institutional investors and advocacy groups. The first country to come up with gender quota law for board of directors in 2003 is Norway, which was later followed by other countries like France, Belgium, Spain, Germany, and Italy. However, other countries such as UK, Australia and Canada adopt the issue of soft recommendation which is based on comply or explain principle in board gender representation. The quota law and soft law principle on board gender diversity has gotten support by some advocacy organization such as catalyst, which they pressured listed companies to adopt (Lincoln and Adedoyin, 2012, Kumar and Zattoni, 2016). Gender diversity is an essential part of board diversity and the presence of women on board brings about diverse ideas in a boardroom. It is generally accepted that percentage of women on board are more independent than their male counterpart when it comes to decision making and most of the time men belong to old boy's network (Carter, et al., 2003). The presence of women on board usually causes some impact which either positive or negative on financial performance of the company because of some reasons which she found herself in. Women may likely find herself among large pool of human capital within the organization and in such situation the expectation on her will be high what effort would she contribute to increase the potentials as a board member (Simpson *et al*., 2010).

Female representation in boardroom has varies depending on country to country. In countries where the rules of number of female directors is applicable like Norway and

Sweden, the number of female directors is relatively than those countries without the affirmation. Furthermore, when comparing Norway with UK, Norway has almost 50% more female directors than UK (Grosvold, Brammer, and Rayton, 2007). In addition, few studies were carried out on female representation on board in African countries, among the study's findings were made which shows that the same pattern with other western countries. For example, in 2005 South Africa has only 11.5% of female in the boardroom position (Campbell and Minguez-Vera, 2008). According to Williams, (2001) the number of female directors in south Africa public listed companies is only one or two and those firms without female directors are more than those in the western developed nation.

In Nigeria, the story is the same, recently, after the declaration of the international women's years in 1975 by United Nation on the equality in gender, the issue of gender start gaining popularity and a lot of discussion has taken place in Nigeria (Fakeye, George & Owoyemi, 2012). Before, the Nigeria corporate board was solely a men affairs, so many attempted where made in other to eradicate the problem of glass ceiling in Nigerian business environment, the attempt made was the equality law of the provision of section 17 of the 1999 constitution, another effort was the establishment of National Gender Policy in 2006 and strategic implementation framework in 2008, the policy require at least 35% women participation in appointment and the election position (Fakeye et al., 2012).

Nigeria was ranked among 120 countries out of 135 in the 2011 global gender index, and it among 79 countries out of 86 in 2012 (social institution and gender index). The attitude of Nigerian toward women is a typical example of African tradition which is all the times sap the initiation of women at all time (Lincoln and Adedoyin 2012). Nigerian business environment is mostly dominated by men and only few females that excel to the high-ranking position, it is very difficult for them to pass through to top management position. However, the issue of marginalization and discrimination against females in working place becomes a major challenge sometimes they are regarded in the organization only for the sake of gender regulation but not for the skills, experience or knowledge they have or their contribution toward the success of the corporation (Fakeye *et al*., 2012).

In Nigeria, culture play an important role on the issue of gender equality more especially on female representation in the boardroom and been at the top executive level. For example, most of the cultures in Nigeria specified men to be a leader of the family and the society at large, this is one of the factor affecting gender equality in Nigeria business environment (Sener & Karaye, 2014). In 2003, a committee on corporate governance on public companies in Nigeria found out that board of directors are the key element of implementing a good corporate governance in Nigeria business firm (Paul *et al*., 2011). However, effort was put in place in other to solve the issue of gender imbalance in the country, the central bank of Nigeria (CBN) has impose a mandatory quota target through the committee of Bankers association to increase the number of female's representation

on the board to 30% by 2014 and to increase percentage to 40% of females in top executive position, with this effort the number of female representative will improve. It was reported in 2012 the current percentage of female representative on board is 15% where as those at the top executive level is only 27% (Lincoln and Adedoyin, 2012).

Gender Discrimination in Nigeria Business Environment.

Gender discrimination among women in Nigeria working place is a contemporary issue, a lot of effort were made in other to overcome this challenge, policies were highlighted on how to remove gender discrimination and give them equal right in polities, social and economic wealth creation, but the issue is still untacked (Lincoln and Adedoyin, 2012). Nigeria is country which is highly patriarchal society where men have total control on lives of a women and women are considered as a support to man in all his dealings. Nigerian women are considered as under class and the expectation on them is very low toward economic development and the opportunity in working place is questionable (Lincoln and Adedoyin, 2012).

However, the issue of equal opportunities between men and women in business environment is mostly affected by social-traditional constraints, religious, unemployment and the perception the society has for women on household chores and the responsibility in looking after the family (Mba, 1982). The Nigeria labour market is also gender bias, where women are reported earning lesser than man, in some instance a woman with high qualification will be placed in lower position and sometimes there is huge gap between men and women in terms of payment (Okpara, 2004 and Oyerele, 2007).

Board Gender Diversity and Firm's Performance

According to Tornyera and Wereko, (2012) there are several factors in corporate governance which have positive statistical impact on the relationship between board diversity and firm's performance such as the recruitment policy, communication policy, staff training and development and performance evaluation, but board gender diversity have more important role in determining firm financial performance. Swartz and Firer, (2005) define board diversity as having different variation of members among board of directors about different features such as their managerial background, personality, gender, age, education and values. Fields and Keys, (2003) suggest that the advocates in diversity tend to facilitate managers and other board members to work ethically.

The relationship that exist between gender diversity and firm`s performance cannot be conclusively interpreted whether its positive or negative. For instance; Williams (2000), Adams and Ferreira (2004), Erhardt et al., (2003), Farrell and Hersch (2005), Catalyst, (2007), Oba and Fodio, (2013), Oyewale, Oloko and Olweny (2016), and Ekadah, (2016) find out that there is a significant positive relationship that exist between gender diversity and

company's performance. Garba and Abubakar, (2016) on their study on insurance companies in Nigeria found out that gender diversity has a significant impact on firm's performance using ROE and ROA as a measure of performance; feasible generalized least-square and random effects estimators were used. However, Eklund et al., (2009) and Ujunwa, Nwakoby, Ugbam (2012) documented a negative relationship that board gender diversity has on companies' performance. Similarly, francoeur et al., (2008) and Marinmuthu and Koladaisamy, (2009) found out that there is no any significant relationship that exist between board gender diversity and firm's performance. Different strategies and policy are made by the board members but the main aim of formulating such strategies is to increase the profitability and firm's performance.

The outcomes of this study will be beneficial to insurance companies operating in the country and also firm's performance can be increase through encouraging more female directors on board both at the executive or non-executive level.

Theoretical Frame Work.

Agency Theory.

The function of board on agency frame work is link with finding solution to agency problem between shareholders and managers by controlling the compensation and ensuring the existence of managers improves the shareholders financial values (Carter *et al.,* 2003). Agency theory is connected to firm financial performance on board monitoring of cost and in collaboration of management pursuing their interest at the expense interest of shareholders (Hillman and Dalziel, 2003). The essence of monitoring mangers activities is to reduce the agency cost associated with division of ownership from the shareholder (Hillman & Dalziel, 2003).

Moreover, Gul, Srinidhi and Ng, (2011) noted that gender diversity among board members make the board more effective and it likely to provide meaningful information concerning the environment also it enhances the information of stock price through public disclosures. Similarly, shareholders value the presence of female board members because of their independent perception and good governance attitude (Adams, Gray & Nowland, 2011). Moreover, female board of directors create activities that reduce the problem of imbalance in information and minimize the agency problem (Upadhyay & Zeng, 2014). Carter *et al*., (2003) pointed out that the more diversified the board the better it will be in terms of monitoring management responsibilities because the diversity of board members bring about independence on the board. Board of directors that have diversity in gender, culture and ethnicity background might come out with issues which is barely come from directors that has traditional behavior of board, this will make the board to be more active in discharging their responsibilities. Therefore, this study is underpinned by agency theory.

Result and Discussions

Descriptive Statistic Table

Descriptive Statistics

VARIABLES	N	Minimum	Maximum	Mean	Std. Deviation
FIRM_SIZE	50	6.00	15.00	9.6600	2.26427
GENDER	50	.00	4.00	1.4800	1.11098
TOBIN'S Q	50	.2320898	.8927356	.4881933	.1828845
BOA_COMP	50	.22	.80	.5764	.16229
FIRM_AGE	50	10.00	55.00	32.3800	14.80470
Valid N	50				

Source: Generated by the researcher from the Annual Reports and Account of the sampled companies using STATA 13.0

The table above show the average profitability of insurance companies as measure by Tobins Q which show an average of 0.488 with a standard deviation of 0.1829, this indicate a relatively good performance of among the insurance companies operate within the study. The result of the study indicate that gender diversity is significantly relate to firm performance which show a positive mean value with a related standard deviation. The findings also show a positive mean value in Tobin's q which signified the market performance of the insurance companies is averagely fine also the firm size show an average mean of 9.6600 indicating the companies maintain average number of board of directors as required by law also was argued by Lipton and Lorch, (1992).

Regression Analysis

Regression coefficients of Tobin's q, board size, gender, board comp, Firm age and Firm size.

As shown in the result below, the determine coefficient of Adjusted R-square shows how firm market values is influence by the variation in board size, gender, board composition, firm size and firm age. The Adjusted R-square is 0.1488 which implies that there is variation of 14.88% of firm market value from Tobin's q analysis with a level of significant of 95% and P-value of 0.0320 which is less than 0.05, this show that 14.88% of the insurance companies' market value is associated with the variables.

The regression equation can be seen below;

$TQ_{it}=\beta_0+\beta_1 GD_{it}+\beta_2 BS_{it}+\beta_3 BC_{it}+\beta_4 FS_{it} + \beta_5 FA_{it} + \varepsilon_{it}$……

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Regression coefficients of Tobin's q, board size, gender, board comp, Firm age and Firm size

Tobin's q	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
Board size	.0211233	.0117702	1.79	0.080	-.002598	.0448446
Gender	.0445665	.0229322	1.94	0.050	-.0907834	.0016504
Board comp	.3152984	.1573071	2.00	0.051	-.0017333	.63233
Firm age	.0004697	.0019569	0.24	0.811	-.0034741	.0044135
Firm size	-.0004413	.0293734	-0.02	0.988	-.0596396	.0587569
_cons	.1564332	.2872737	0.54	0.589	-.422529	.7353953
Prob F			0.0320			
R-square			0.2356			
Adj- R-square			0.1488			

Source: The author.

From the above regression model, the result show that the market value of the insurance companies is 0.1564332 holding gender, board size, board composition, firm size and firm age constant at zero. The coefficient slop of gender and Firm size indicate a negative value of (0.0445665) and (-0.0004413) respectively, implying that if everything remain constant an increase of 1% of women on board would lead to a negative impact to the market value of the firm, this indicate that gender diversity among board members has an insignificant influence on market share or share value of the companies, likewise the size of the firm. On the other hand, board size shows a positive and significant relationship with performance (Tobin q). This entails that, the higher the board members, the greater chances of making meaningful impact to increase performance (market based).

Summary of the Result Findings.

The result from the analysis shows that gender diversity amongst listed insurance companies has a significant positive impact on financial performance from the annual financial report investigated. Finally, the findings of the analysis support those empirical studies that argued on board gender diversity influence firm financial performance. It was recommended that companies should have a diversified board of directors by allowing more women amongst board member since it improves firm financial performance which will be on best interest of shareholders. However, establishing a diversified board by given women role to play should not be based on economic factor but based on the interest of public policy, such as issue of gender equality. The diversity amongst board members will gives a better image on the face of company's stakeholders, such as their customers, shareholders and employees also women on board brings about various skill in tackling financial issue which will improves in decision making in board room.

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