

Gender Diversity in Corporate Boards: Evidence from Nigerian Quoted Companies

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ABSTRACT

Gender inequality in corporate boards has resulted in poor knowledge production in Nigerian companies. This paper examined gender diversity on corporate boards in Nigerian quoted companies. 50 companies from 8 sectors were sampled. Content analysis was used to obtain data from the published financial statements of the companies for the year 2022. Data were obtained on the total number of directors, total number of female directors, chairperson female director, female managing director, percentage of women director to the total number directors and thus was used in the ranking according to sectors. Findings show that the conglomerate sector was the highest ranked (20.45%) and has the 1st position, followed by the ICT sector (19.04%), having the 2nd position and the 3rd position by the oil and gas sector, having 17.28%. On the other hand, natural gas took the last (8th) position having 9.52%, followed by the utility sector which has 11.11% and was ranked 7th and finally the construction/real estate sector took the 6th position having 13.21% of percentage of female directors to total directors. The result shows chairperson female director as 2% only in the conglomerate sector, implying only one chairperson female director in the entire sector. These findings are evidence of inequality in gender diversity in corporate board and indicate low participation of women in knowledge production in Nigerian quoted companies. The study concludes that there are gender challenges in knowledge production in Nigerian corporate boards, which need to be countered by introducing gender quota in corporate boards.

Keywords: Gender Diversity, Corporate Boards, Knowledge Production, Nigeria, Quoted Companies.

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INTRODUCTION

In the pre independence era in Nigeria, the condition of women in knowledge production was very pitiable as though the contribution of men in knowledge production was not much but that of women was unfortunately very poor. The female gender was not considered to benefit from formal education due to untold reasons which include cultural, religious, psychological, and

economical. In many cultures, it is believed that women should be relegated to the backyard and their duty is to give birth, attend to their husbands and raise their children properly. Some cultural beliefs have it that a girl child belong to other clan as she will marry and leave her paternal home thus, giving her moral education is a waste of resources as the paternal family will not benefit from the knowledge or whatever comes out of it but rather the marital family. However, the marital family never considers training the woman in formal education. Consequently, women participation in knowledge production where the cultural factors abound was insignificant. Religiously, it is a norm that giving people of the female gender formal education is a taboo, because a woman should neither act nor be heard. Western education brought by the white men from which formal knowledge is gained is seen by some religion as evil and not be accepted. These therefore limit the contribution of the female gender in knowledge production. Socio-culturally/socio-economically, at that era, the major occupation of the people was farming. They prefer and enjoy the occupation which every member of the family participate actively on and see formal education as a threat, waste of time, resources and valueless. Psychologically, some married men are jealous of the view that their wives should be greater than them in all ramifications, so, they need not acquire formal education and need not participate in knowledge production. Any woman that goes contrary to their view poses a psychological threat to them and must be pulled down or stopped. Psychologically also, some women on their part degrade themselves. They felt that they are inferior to men and therefore cannot participate in knowledge production because to them such responsibility belongs to them. Women in this category suffer from inferiority complex. Based on the foregoing and other factors, the level of knowledge production among the female gender in the pre-independent/colonial era was very insignificant.

After the Nigerian independence in 1960, there was slight improvement in women participation in knowledge production which increased gradually as some of the cultural, religious, socio-cultural/socio-economic and psychological hindrances gradually become diluted and many fathers saw the need to send their female daughters to acquire formal education. As a result, Nigeria has in general the likes of Fumilayo Ransome Kuti, Prof Ngozi Okonjo-Iweala, Folorunsho Alakija, Senator Oluremi Tinubu, Senator Gbemisola Ruqayyah Saraki, Late Prof Dora Akunyili, and many other prominent women participated in Knowledge production in different ways. In the field of accounting, late Olutoyin Olusola Olakunri became the first

female chartered accountant in 1963 (Nwachukwu, 2019). Similarly, Oluwatoyin Sakirat Maidein was appointed the first female Accountant-General of the federation, on 19th May 2023 by the former President Muhammadu Buhari. (Opara, 2023). Due to the female gender embrace of the formal education, many women rose to different governmental, economic, political, religious, and social positions in Nigeria. Thus, in the post-independence/colonial era women began to participate in knowledge production, but the pace of such participation was rather slow.

Internationally, the argument on the sufficiency of the female gender on company's board has gained impetus as boards have conventional seen the necessity for gender diversity in the corporate board. Nevertheless, this has not turned to remarkable improvement in women participation on boards (KPMG, 2022) In the business world, the problem of female gender insignificant participation as members of corporate boards still existed. The responsibility of being members of corporate boards seems to be left for the male gender. In a typical company, some common types of boards that a company can have include: corporate governance board, management board or executive board, advisory board and working board. In all these, no law prohibits women from being members of any of these corporate boards. Evidences from researches show that the female genders are yet to utilize the opportunity of participating as members of corporate boards in Nigeria. Lateef (2018) stated that some of the reasons why women are not included in corporate board leadership are because senior executive and board positions were previously and currently occupied by men who thus make it difficult for women to apply or get appointment in the positions. Apart from religious and social-cultural factors, another reasons being the idea that men are more superior to women and lack of opportunity, bias in recruiting, biological issues, which includes child bearing and nursing. Based on the foregoing, this study aimed to determine the gender diversity in corporate boards in Nigerian quoted companies.

The main objective of this study was to determine gender diversity in corporate boards of companies quoted on the Nigerian Exchange (NGX).

These specific objectives were addressed by the study:

Ascertain the total number of directors in corporate boards of the companies quoted on the NGX.

Determine the total number of female directors in corporate boards of the companies quoted on the NGX.

Find out the chairperson female director in corporate boards of the companies quoted on the NGX.

Ascertain the female managing director in corporate boards of the companies quoted on the NGX.

Determine the percentage of women director to the total number of directors in corporate boards of the companies quoted on the NGX.

RESEARCH METHOD

The study adopted the ex-post facto research design. The population of the study comprised 156 companies listed on the Nigerian Exchange (NGX) as at 18th April 2023. The 156 companies were arranged according to sectors which is 12 in number. Out of the 12 sectors, 8 sectors were selected through purposive sampling technique and were sampled. The total number of companies sampled was 50. Secondary data was used and was obtained from the 2022 audited and published financial statements of the sampled companies. Content analysis was used to obtain the total number of directors in the company board, number of females in the company's board of directors, the chairperson female director, and the female managing director of the sampled companies. The data obtained from the sampled 8 sectors were analyzed on sector basis using total number count and simple percentages.

RESULTS AND DISCUSSION

Corporate board

A board member of a company is a person on the company's board of directors, usually elected by the companies' shareholders. Each public company has a board of directors which serve as the governing board of the companies, formulate policies, supervise the managerial position, advice and operate the companies. The board of directors also represents the shareholders and their interests, and makes decisions on their behalf. They are made up of internal and external members. The structure and power of the board depends on the bylaws of the company (Indeed editorial team, 2023).

Gender diversity and corporate boards

Kim and Starks (2016) found that boards are extra effective when they include people with various contributions. Moreover, women give novel and exceptional expertise to the boards more than men. Women have many kinds of workable skills and contribute more of this skill in terms of managing risks, managing human resources, sustainability, corporate governance, regulatory, and government (Kim & Starks 2016). Hersh (2016) also found that when women are members of board of directors, the talent pool of the board members are broadened and the firm earns more return on equity (ROE). It is also good for the company's bottom line. Ogbeche (2012) observed that gender diversity is an issue which must be put into consideration when evaluating how effective a board is and in assessing its performance.

Theoretical Framework

This paper is based on Agency theory developed by Stephen Ross and Barry Mitnick in their economic theory of agency and institutional theory of agency respectively (Mitnick, 2013). According to Kopp, et al, (2023), the agency theory investigates the relationship between the principal (i.e. the shareholders/owners) and their agents (i.e. the managers). The relationship between the principal and agent results in conflicts of interests, which agency theory attempts to resolve. The two parties assume monitoring and obligation costs and agency costs arise due to doubts that come-up between them (Zogning, 2022). Panda and Leepsa (2017) discovered that ownership structure, executive ownership, governance mechanism such as corporate boards' structures can reduce agency costs. Panda and Leepsa (2017) criticized the theory that it sees management as opportunistic and overlooks their competence. The theory relates to this study as it has been established by Panda and Leepsa (2017) that agency costs can be reduced, it becomes very important that more women should be given the opportunity to participate in corporate boards and offer their exceptional expertise in managing risks, human resources, sustainability, and corporate governance, which is good for the company's bottom line and helps them to earn more return on equity.

Empirical Review

Inyang and Enya (2022) studied corporate board diversity and firm profitability: The Nigerian private sector perspective. Ordinary least square regression method was used in analyzing data. The data was obtained from annual reports of the sampled listed firms from 2015 to 2018.

Findings revealed a positive association between gender diversity, foreign directorship and return on assets (ROA).

Kabara, et al. (2022) researched the effect of the boards educational and gender diversity on the firms' performance: Evidence from non-financial firms in developing country. A sample of 67 listed companies in the Nigerian Exchange Group from 2012 to 2019 was used. Deductive approach of the quantitative research method was used. The result showed a significant positive effect of educational and gender diversity on firm performance.

Cicchello, et al (2021) studied gender diversity on corporate boards: How Asian and African women contribute on sustainability reporting activity. The paper investigated the impact of company's board gender diversity on adopting the United Nations sustainable development goals (SDGs). Secondary data from sustainability disclosure database of Global Reporting Initiative (GRI) and Orbis database were used. 366 big African and Asian firms were sampled. Finding shows that board gender diversity has positive association with sustainability reporting.

Eyitayo, et al. (2021) studied corporate governance and gender diversity. The paper employed qualitative and descriptive research designs. Secondary data was used and content analysis of data was employed. Finding showed that an institutional discrimination is implemented in the Nigerian corporate environment which prevents large representation of women in the corporate boards.

Okoyeuzu, et al., (2021) examined independent board, gender diversity and bank performance in Nigeria: A system-GMM approach. Data was obtained from 15 commercial banks from 2006 – 2018. The outcome of the study showed that gender diversity significantly and positively predicts bank performance but board independence negatively predicts bank performance in Nigeria.

Imade, (2019) researched board gender diversity, non-executive directors composition and corporate performance: Evidence from listed firms in Nigeria. The paper found that board gender diversity greatly affects return on assets (ROA) of the Nigerian listed firms

Lateef (2018) studied corporate leadership and gender diversity in Nigeria. The study examined the factors and challenges in company's board room homogeneity debate and provides insightful regulatory roles which can help to improve gender diversity debate in Nigeria. The

study concluded that there are uncountable benefits of having in senior management and corporate boards positions which cannot be overemphasized.

Nnabuiife, et al. (2015) researched gender diversity on corporate boards-Evidence from Nigerian capital market. Gender diversity in Nigerian quoted companies was examined. Content analysis was carried out on the annual reports of the sampled quoted companies from 2012 to 2013. The paper used number count and percentages in determining the ratio of female directors, female chairmen and female managing directors in corporate boards in Nigeria. Results shows that 9.67% of directors are women, 4.3% of chairmen and managing directors are respectively women. It was also found that Nigeria came 13th position in the global ranking of 21 countries performance in respect of appointing women in directorship positions.

Lincoln and Adedoyin (2013) examined corporate governance and gender diversity in Nigerian boardrooms. The paper found that women participation in corporate governance, the association between gender diversity and board effectiveness needs to be theoretically and empirically investigated.

Table 1: Gender diversity of corporate boards in the Agricultural sector

Total Number of Directors	Total Number of Female Directors	Chair Person Female Director	Female Managing Director
47	8	None	None

Source: Researcher's compilation (2023) from the 2022 published annual reports of the companies. Number of companies in this sector = 5.

This sector has 8 female directors out of a total of 47 directors. This represents 17.02% of the total. No female held chairperson or managing director's (MD) position.

Table 2: Gender diversity of corporate boards in the Conglomerate sector

Total Number of Directors	Total Number of Female Directors	Chair Person Female Director	Female Vice Chairperson	Female Managing Director
44	9	1	1	None

Source: Researcher’s compilation (2023) from the 2022 published annual reports of the companies. Number of companies in this sector = 6

The conglomerate sector has 9 female directors (representing 20.45%) out of a total of 44 directors. This sector has 1 female chairman of the board, and 1 female vice chairman. However, no female occupied the position of the MD.

Table 3: Gender diversity of corporate in the Construction/Real Estate sector

Total Number of Directors	Total Number of Female Directors	Chair Person Female Director	Female Managing Director
53	7	None	None

Source: Researcher’s compilation (2023) from 2022 published annual reports of the companies. Number of companies in this sector = 8

Out of 53 directors in the construction/real estate sector, 7 females are directors, representing 13.21%. There is neither female chairperson director nor female MD.

Table 4: Gender diversity of corporate boards in the Health Care sector

Total Number of Directors	Total Number of Female Directors	Chair Person Female Director	Female Managing Director
63	10	None	None

Source: Researcher’s compilation (2023) from the 2022 published annual reports of the companies. Number of companies in this sector = 7.

The health care sector has 63 directors out of which 10 are female, which is 15.87% of the total. This sector has no female director and no female MD.

Table 5: Gender diversity of corporate boards in the ICT sector

Total Number of Directors	Total Number of Female Directors	Chair Person Female Director	Female Managing Director
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63	12	None	None
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Source: Researcher’s compilation (2023) from the 2022 published annual reports of the companies. Number of companies in this sector = 9.

In this sector, 12 females are directors out of 63 numbers of total directors. The percentage of female directors in the total board of directors is 19.04%. No female rose to the position of female chairperson and MD in the year understudy.

Table 6: Gender diversity of corporate boards in the Natural Resources sector

Total Number of Directors	Total Number of Female Directors	Chair Person Female Director	Female Managing Director
21	2	None	None

Source: Researcher’s compilation (2023) from the 2022 published annual reports of the companies. Number of companies in this sector = 4.

The annual resources sector has a total of 21 directors, out of which only 2 are females, representing 9.52% of the total directors. The sector has no female chairperson and female MD in the year understudy.

Table 7: Gender diversity of corporate boards in the Oil and Gas sector

Total Number of Directors	Total Number of Female Directors	Chair Person Female Director	Female Managing Director
81	14	None	None

Source: Researcher’s compilation (2023) from the 2022 published annual reports of the companies. Number of companies in this sector = 10.

Oil and Gas sector has 81 directors out of which 14 are female, representing 17.28% of the total. The sector does not have any female as a chairperson or MD.

Table 8: Gender diversity of corporate boards in the Utility sector

Total Number of Directors	Total Number of Female Directors	Chair Person Female Director	Female Managing Director
9	1	None	None

Source: Researcher's compilation (2023) from the 2022 published annual reports of the companies. Number of company in this sector = 1.

A total of 9 directors are in the utility sector and only 1 female out of it is a director. The percentage of female representation in the total board is 11.11%.

Table 9: Summary of gender diversity of corporate boards in the sampled sectors

Total Number of Directors	Total Number of Female Directors	% of Female Directors to the Total Directors	Chairperson Female Director	Vice Chairperson Female Director	MD Female Director
381	63	16.53%	1	1	None

Source: Researcher's computation (2023)

Out of the total of 381 directors in all the sampled sectors, 63 females representing 16.53% are directors. There is only 1 chairperson female director and 1 vice chairperson female director recorded in the conglomerate sector but no MD female director out of the total.

Table 10: Ranking of the sampled sectors based on female representation in corporate boards of Nigeria quoted companies

Sector	Total Number of Directors	Total Number of Female Directors	% of Female Directors to the Total Directors	Rank
Agricultural	47	8	17.02%	4 th
Conglomerate	44	9	20.45%	1 st
Construction/Real Estate	53	7	13.21	6 th
Health Care	63	10	15.87%	5 th
ICT	63	12	19.04%	2 nd
Natural Resources	21	2	9.52%	8 th

Oil and Gas	81	14	17.28%	3 rd
Utility	9	1	11.11%	7 th

Source: Researcher's computation (2023)

As shown in Table 10, the conglomerate sector has the highest percentage (20.45%) of women representation in the sampled companies' board of directors. This highest representation is followed by the ICT sector, which has 19.04% and is ranked 2nd. The oil and gas sector has 17.28% and is ranked 3rd. From the reverse, the natural resources sector had 9.52% of women representation in total board and took the rear position, followed by the utility sector which had 11.11%, and then the construction/real estate sector which has 13.21%. The result shows only one chairperson female director and one vice chairperson female director all in the conglomerate sector, representing 2% respectively. The other 7 sectors had no female chairperson, female vice chairperson and female MD. The study found that the percentage of chairperson female director in corporate board of the Nigerian quoted companies is 2%, though the study covers only 2/3 of the entire 12 sectors but this finding did not agree with that of Nnabuife et al. (2014) and Ogbeche, (2012) which respectively have 4.3% and 4% of chairperson female directors in quoted Nigerian companies. The study found the percentage of female director to the total directors as 16.53%. This finding did not agree with Nnabuife, et al. (2014) who found percentage of female directors to the total directors as 9.57%. This means that there is an increase of 6.86% in percentage of female directors to the total directors.

Table 11: Global women representation in corporate borads in 2019

S/N	Country	Percentage of women directorship in 2019	Percentage of women directorship in 2016	Gender quota and year introduced	Position as at 2019
1	Australia	31.2%	26.0%	No	6 th
2	Canada	29.1%	22.8%	Pending	7 th
3	France	44.3%	37.6%	Yes, 2010	1 st
4	Germany	33.3%	19.5%	Yes, 2015	4 th
5	India	15.9%	12.5%	Yes, 2013	12 th
6	Japan	8.4%	4.8%	No	13 th
7	Netherlands	34%	18.9%	Yes, 2013	3 rd
8	Nigeria	23%	20%	No	11 th
9	South Africa	26.4%	19.5%	No	8 th

10	Sweden	39.6%	36.6%	Yes, 2016	2 nd
11	Switzerland	24.9%	17.5%	Pending	10 th
12	United Kingdom	31.7%	25.3%	No	5 th
13	United States	26.1%	20.3%	CA, only. 2018	9 th

Source: KPMG (2021)

At the global level, among the 13 countries data in table 1 above, France had the highest number of women directorship of 44.3% on corporate boards and had 1st position. Sweden had 39.6% of women representation in corporate boards and took the 2nd position even though the nation had not introduced gender quota in their corporate boards. The Netherlands had 34% of women representation in corporate boards and took 3rd position. Nigeria had 23% of women representation in corporate boards and had 11th position. Nigeria is the only West African countries that appeared in this global ranking. There is an improvement of 3% from that of 2016 when the representation was 20%.

CONCLUSION AND RECOMMENDATION

The study examined gender diversity on corporate boards of 8 sectors of quoted companies on the Nigerian Exchange. The study did a content analysis of corporate boards of the sampled sectors. The published annual reports and accounts of the companies for the year 2022 were analyzed. The analysis done was in terms of total number of directors, number of female directors, number of chairperson female directors, and number of female MDs. The percentage of female directors to the total number of directors was also obtained and this was used in the ranking according to sectors. The conglomerate sector was the highest ranked (20.45%) and has the 1st position, followed by the ICT sector (19.04%), having the 2nd position and the 3rd position by the oil and gas sector, having 17.28%. On the other hand, natural gas took the last (8th) position having 9.52%, followed by the utility sector which has 11.11% and was ranked 7th and finally the construction/real estate sector which took the 6th position having 13.21% of percentage of female directors to total directors. The result shows chairperson female director as 2% only in the conglomerate sector, implying only one chairperson female director in the entire sector. These findings are evidence of inequality in gender diversity in corporate board in Nigerian quoted companies and indicates low participation of women in knowledge production in the quoted companies. A global comparison as found by KPMG (2021) also

shows evidence of poor representation of women in corporate boards. KPMG analysis of 13 countries (Table 11) gender diversity on corporate boards in 2019 shows Nigerian in the 11th position and has not introduced gender quota in her corporate board.

There is gender gap on corporate boards as the female gender is not properly represented. Cultural, religious, socio-cultural, and psychological factors are still hindering the Nigerian women in achieving their potentials in corporate boards. Nigerian companies are still in the dark in including women as corporate board members, unlike in foreign based companies quoted in Nigeria such as Total Energies marketing plc which has a total of 6 female directors out of 14 directors representing 43% which is commendable. This shows that foreign owned companies are more gender diversity sensitive than Nigerian based companies.

In countering the gender challenges in knowledge production in corporate boards, Nigeria needs to introduce gender quota in corporate boards as done by other countries. The Financial Reporting Council (FRC) of Nigeria should make it compulsory that at least a female director should be in the corporate boards. Sensitization among the women especially in their various groups, professional bodies, associations and organizations on the need for them to be represented in corporate boards, aspire to leadership/managerial/executive positions in their various companies/organizations as this will make them to overcome the gender challenges and contribute greatly in knowledge production in Nigeria.

The study added newness to the literature as previous related study carried out in Nigeria to the best of the researcher's knowledge was done in 2014.

The major limitation of this study was that it covers 2/3 of the sectors, i.e. 8 out of the 12 sectors. Thus, the results cannot be generalized on all the sectors.

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