

Female On-Board Participation and Financial Performance of Nigerian Manufacturing Firms: Evidence from Paints Companies in Nigeria

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ABSTRACT

This paper focused on the effect of female on board on the financial performance of nigerian firms. The study adopted Agency and feminist theory to explain the relationship between the dependent variables (asset turnover and return on capital employed) and independent variables (female board and female chairperson). This study adopted ex-post facto panel data analysis. Secondary data was sourced from annual report of the selected 10 listed firm in Nigeria for 13 years (2011-2023). The random effect regression was adopted as a method of analysis for Asset Turnover Ratio (ATR), one of the financial performance variables used. The decision to accept random effect was informed by the result of the hausman test which provided a p-value >0.05 level of significance. The result revealed that female board participation has a positive (0.000494) but insignificant (0.9455) influence on return on capital employed (ROCE) of Nigeria firm, Asset Turnover Ratio added a significant value (R-square 0.70473) to female participation on board with positive (0.0166) relationship. This study of Females representation on the boards of Nigeria firms is in concluded that the percentage significant against their agitations in 1985 conference, and Female board significantly affects the performance of Nigeria firms. Therefore, it is recommended that Policy makers in Nigeria firms should domesticate 1985 women agitations of the conference as a policy; this will create more chances for females on board and as chairperson.

Keywords: female, board members, chairperson, assets turnover ratio and financial performance

INTRODUCTION

Women have been marginalized over the years this was the pronouncement of United Nation, prior to 1975. Between 1975 and 1985, the decade was tagged “Decade of Women.” The decade formally had three meetings and conferences in Mexico City, Demark and Kenya for consciousness-raising, networking and the solidarity of women worldwide as its objectives. However, two decades after the conference in 1975, there has never been any substan-

tial recognition for the achievement of the said objectives which led to the 4th World Conference in 1995 titled Beijing Forum for action, equality, development and peace (BFA) to further promote women's role around the world (Female in business management, 2012). According to Ishola *et al*, (2020), marginalization of women is not only in the political area, but also in the corporate circle. The issue has become more germane with respect to global financial scandals in major corporate entities which most consequential effects, questioning the efficacy of men in power. Nigeria is among the list of countries whose corporate entities suffered from the financial crises captained by the men (mostly) in power. Assurance Bank of Nigeria, Albarka Airline plc, Nigeria Textile Mills plc, and UTC Nigeria plc among others had men at the boardroom yet experienced collapse due to poor corporate governance such as gender imbalance (Luckeath, 2022). Though, in some African countries, women make up a large percentage but female inclusion on board of directors is still limited. According to the African Development Bank (2015) women accounted for just 12.7% of corporate board positions in Africa, despite resistance, females arising to high political offices and to executive positions in some organizations but notwithstanding, women participations are still scanty on companies' board in Africa including Nigeria. (Gabriel *et al*, 2017).

Financial performance indicators are quantifiable metric used to measure how well a company is doing (Kassim and Bill 2019). It tells investors about general well-being of a firm, its snapshot of its economic health and the job its management is doing. The financial parameters chosen for the purpose of this study are Asset Turnover Ratio (ATR) and Return on Capital Employed (ROCE). This was because most previous literature hardly combines Asset Turnover with other financial performance variable to measure organization's performance in recent time. The asset turnover ratio measures the value of a company's sales or revenues relative to the value of its assets (Ardenson, 2018). Asset Turnover Ratio often used as an indicator of the efficiency and how well a firm is using its assets to generate a level of revenue. Asset Turnover Ratio is the ratio of total sales to average assets. The higher the asset turnover ratio, the more efficient an organization is. If a company has low asset turnover ratio, it indicates it is not efficiently using assets to generate sales (Mireira 2018). Return on Capital Employed is one of the profitability ratios which financial managers, stakeholders may use when analyzing a company for investment, it is very good at assessing a company's profitability and capital efficiency. ROCE can be useful when comparing the performance of companies in capital-intensive sector. The calculation of ROCE tells the amount of profit a company generates per ₦1 of capital employed, the higher the better Ajayi, (2019).

Nigeria is among the countries that regard female gender as domestic officers associated with weakness and vulnerability (James, 2016). Female supposed to be given enough chances to occupy viable positions in most Nigerian firms; this is because they do not only have bold heart but also an insight that can propel the vision of an organization to heights than their male counterpart. Of course, this can be seen through the excellent performance of females like Okonjo-Iweala (WTO) and Yemisi Edun (First Bank) among others. However, based on the masculine mentality, female have been subjected to play a secondary role in any societal assignment, no wonder most vi-

able companies collapsed (Saleh and Ahmed, 2021). The most enlightened females challenged this traditional masculine belief and awake their spirits in different activism groups, promoted by social media (Luckeath, 2022). Though, these media-aid interventions have not substantially influenced female board participation in most Nigeria companies (James, 2016). If this persists, female genders' careers will be jeopardized and hidden knowledge may not be explored. While studies such as Luckeath (2022), Enilolobo *et al* (2019) and Bello, (2019) advocated for gender diversity, believing that the performance of female is better in any organization than when there is no female among the board. Abdelzaber *et al* (2023) also discovered that female participation on board is a global phenomenon, and concluded that the role of female on board can never be undermined, because having female board member and as chairperson promotes, not only good corporate governance but gender equality (Saleh *et al*, 2021). This implies that the female gender imbalance on the board is a critical issue in most Nigerian companies which is to be address by this research. In Nigeria, most previous studies centered their studies on financial institutions, like banks and insurance companies, but very little effort on the effect of Female on Board on the Financial Performance of manufacturing companies in Nigerian which is a concern of this current study. Methodologically, literature used time series data to examine the effect of Female on Board, which differ from current study. This study adopted panel data covering a wider range of 10 years than previous studies. Moreover, the extent of empirical research of previous studies is mixed and inconclusive concerning female board participation as either board member or as chairperson. Base on this inconclusive gap in the contributions of the literature, this current study tries to fill by adding the findings of this study to the body of knowledge existed in the previous studies, using ATR and ROCE which had not been combined together to generate finding on female board participation in Nigerian firm as financial metric.

Board of directors is seeing as the sailor of a company's ship, Edem (2015). The corporate board of any organization is a key control function designed to drive self-oriented management of unethical behavior to the right path. The supervisory fundamental duty of the board is to ensure proper protection of owner's interests in their absence, and without any self-interest but only in the interest of the shareholders (Edem, 2015). Being the highest authority in the organization, the board's position should be firm especially when considering critical decision making in the interest of all stakeholders. It is worth saying that directorates' function as a supervisory body for shareholder can only be relevant if it is in line with the requisite scales of the gender balance and management independence. The board makes decision concerning the hiring and firing of personnel, dividend policies and payout and executive compensation as key functions of their appointment (Tinsley and Brian, 2016).

The structure of the board is a core component that influences companies' financial performance. Female board members were considered to be self-reliant and may have greater perception of customer behavior than male peers (Aliana and Zarai, 2012). Female board member would make it easier to make high quality choices because more options will be explored in their various out-

looks (Aliana *et al*, 2012). According to Bello, (2012) increased inclusion of female board member offers future specific expertise and insight that may be absent in all male boards. Female generally have tender heart, they bring new ideas and diverse experience, impacting business strategies that can improve the productivities of any organization that appear or emerge as board members (Enilolobo *et al*, 2019). Gender specific behavioral inequalities between female and male are reported and noticed from director's resolution that tends to influence key strategic and financial decision. Female mostly comply with legal standard when on board. Furthermore, having a female as a director was directly linked to shareholder value of the company (Enilolobo *et al*, 2019).

Notwithstanding that masculine dominance is very prominent in Nigerian firm, significant progress has been made in number of females holding key position and successfully doing well (Ishola *et al*, 2020). Mrs. Bola Adesola became the first female chairman of Ecobank plc in 2021 in the history of the bank ever and she set the bank's records as the board chair since its 32 years of incorporation. The likes of Yemisi Edun of First City Monument Bank (FCMB) and Mirian Olusanya, Managing Director of GTbank are all females of great achievement on Nigeria board records this was in line with sustainable banking principles issued in 2012 by CBN requiring the banks to ensure that at least 40% of management team is female. The code of corporate government for public companies (sec 13.2) also requires an organization to set a criterion for selection of directors and board gender composition to reflect equality. In Nigeria, still on the female gender being active on board as chairperson is a woman of global recognition Dr Okonjo-Iweala a first female and first African to be appointed as the Director General of the World Trade Organization (www.un.org and World Bank 2021).

Feminist theories argued that gender equality should be maintained between men and women. Wollstonecraft (1792) discussed in her work titled a 'vindication of right of woman' argued for women's education and competence. The theorist said the value of men and masculinity over women and femininity (sexism) has been systematically excluded or marginalized women as professional and as subject of study. Consequently, a core principle of feminist theories is to include female perspectives and experience in all research and practice. This study equally embraced the contribution of major theories like Feminist theory, Agency theory, stakeholder theory all contributed to the concept connected to the descriptive variables upon which this study examined. Jense and Meckling (1976) developed Agency theory. They argued that governance of the firm is based on conflict of interest between shareholders and other key stakeholders since each of these groups has different motives in relative with the firms' objectives. Agency theory defines the relationship between shareholders and its directors or manager as principal-agent relationship. Critics of agency have noticed that the control mechanisms (insider shareholding, use of outside directors and debt policy among others) suggested on the basis of agency theory not only expensive but also economically ineffective because mechanism protecting shareholder's interest may interfere with realization of strategic decision and may restrict actions. This study adopted the Agency's theory as a theoretical basis for explaining the relationship between owners and managers as agent while ex-

amine the effect of female onboard on the financial performance of Nigerian firms. Theoretically, the detachment of proprietorship and management involve an agency arrangement, that is, an unfinished agreement between the proprietor as principal and the executive as agent (James, 2016).

The empirical findings of various authors who have carried out research related to this study, Ishola *et al*, (2020) looked at Boardroom female participation, intellectual capital efficiency performance in developing countries, Regression Analysis was used, and it was found that there exists a mixed relationship between the variables of dependent and independent, adding that the present of female on board, add value to organization performance. While Threadgill (2020) in his study, Gender composition of corporate board and firm financial result concluded a positive relation with the use of regression analysis. In the study conducted by Mihaela and Marian (2018), the use of ordinary least square was adopted to analysis female board members and the importance on the organization performance, positive relationship exists, and female on board will promote orderliness in an organization. Still on the issue of gender diversity, Anderson and Wallgen (2018), Mireira (2018) found a positive relation among the variables of both dependent and independent variables with the use of OLS, opined that more female on board of director will help organization maintains ethical standards, because female tends to be more law abiding. According to Salami *et al*, (2022), it was found that a positive relationship exists between financial performance and female board participation in an organization, while using regression analysis, therefore recommended that more female on board will help an organization improves in performance all around. The study conducted by Ajayi (2019) on the impact of female participation on the financial performance of listed deposit money banks. There was mixed relationship in the findings, however, the study concluded that having more female on the board of director of Nigeria bank will improve profitability over-time as result of females' pro-activeness to issues of concerns. Faccioet *al*, (2016) suggested a positive link between female director and business result while Ishola *etal* (2020) suggested a mixed performance effect. However, some other literature suggested no link exist between female boardroom inclusion and firm performance (Anderson and Wallgen 2018). Hence, this study sets out to examine the effect of membership of female board on the return on capital employed and also to investigate the effect these memberships have on assets turnover ratio of firms in Nigeria.

RESEARCH HYPOTHESES

To achieve the stated objectives, the following hypotheses were formulated:

- H_1 : There is no significant effect of female board member on return on capital employed of Nigeria firms.
- H_2 : Females as chairperson does not have significant effect on the asset's turnover ratio of Nigerian firms.

METHODS

The study adopts *ex-post-facto* as research design because the study examined the cause-and-the-effect relationship between dependent and independent variables more so, the data used were readily available on the annual report of the listed sampled firms on their respective websites.

The data for the variables of the firms (Berger Paints, African Paint, Value Paint, Paint and Coating, Portland Paint, Premier Paint Plc, Eagle Paints, Dulux Paint Plc, President paints and Chilux paints) were secondary data, extracted from published accounts of the companies for 13 years between 2011-2023. During this period, the Nigeria paints market grew drastically and local paints production increased tremendously reducing import dependence.

The population of this study are 16 (sixteen) quoted manufacturing company on the floor of Nigeria Stock Exchange specialized in paint production for decoration and design to beautify various building structure of the company in Nigeria, but only 10 (ten) were picked through a purposive sampling method, because the selected sample size has reliable information that suited the period of the study. Most previous efforts on the studies of female gender diversity on board, concentrated their findings on financial institution, foods and beverages only, neglecting the specialized manufacturing paints companies that contributed to market growth and local production from 30% to 60% between 2011 and 2020 (Abdelzaber *et al*, 2023). However, this current study focused on paints companies from manufacturing industry in Nigeria.

Though, sixteen (16) paints companies were actually viable, but only ten (10) of them met basic criteria for selections. The sampled firms were selected on the following basis.

- Companies with missing data during the period were dropped.
- Companies having incomplete values for an also dropped.

Table 1: Variable measurement

Independent	Description
Female board member	Percentage of female board member to total directors on board (Aliana, 2021)
Female chairperson	Dummy variable of 0 and 1 are used. 0 for company without female and 1 for male director. (Kassim & Bill 2019)
Dependent	
Asset turnover ratio	Net sales x 100. Total Asset 1 (Enilolobo et al, 2019).
Return on capital employed	EBIT. Capital employed (Enilolobo et al, 2019).

Source: Author (2024)

MODEL SPECIFICATION

Agency theory is the theoretical basis for this analysis. The theory has shown a significant efficacy for establishment of executive control system. The study adapted the model of Ajayi (2019)

based on agency theory, a theoretical frame work for this study. Female board member (FBM), female chairperson (FCP) female non-executive directors (FNED) and board size (BS) are the likely independent variable appropriate in measuring financial performance, but board size (BS) and female non-executive director (FNED) has been removed to avoid multicollinearity problem and to concentrate on core objective of the study by using female board member (FBM) and FCP as a measurement metrics.

$$ATR = F(FBM, FCP, BS, \text{ and } FNED) \dots\dots\dots (1)$$

$$ROCE = F(FBM, FCP, BS, \text{ and } FNED) \dots\dots\dots (2)$$

Transforming implicit function to explicit form:

$$ATR = \beta_o + \beta_1 FBM_{it} + \beta_2 FCP_{it} + U_i \dots\dots\dots (3)$$

$$ROCE = \beta_o + \beta_1 FBM_{it} + \beta_2 FCP_{it} + U_{it} \dots\dots\dots (4)$$

Where: ATR = Asset Turnover Ratio; ROCE = Return on Capital Employed; FBM = Female Board Member; FCP = Female Chairperson on Board; β = intercept; U = Error Term; $\beta_o, \beta_1, \beta_2$ = coefficient of FBM and FCP; i = number of firm; t = period

APRIORI EXPECTATION

It is expected that all independent variables (FBM and FCP) will have a positive effect on dependent variables (ATR and ROCE) as evidenced by Mihaela and Marian (2018). Therefore, it can be written as $\beta_o, \beta_1, \beta_2 \geq 0$.

Table 2: Descriptive statistics

	ROCE	ATR	FBM	FCP
Mean	0.041576	0.035936	4.779817	0.254545
Median	0.017632	0.026840	5.000000	0.000000
Maximum	0.967594	0.773690	9.000000	1.000000
Minimum	-0.136281	-0.680010	1.000000	0.000000
Std dev.	0.126210	0.118008	1.717868	0.437599
Skewness	5.419564	0.535012	-0.283138	1.126958
Kurtosis	35.42166	2.295011	2.278224	2.270035
Jarque-Bera	5356.315	2937.837	3.822406	25.72620

	ROCE	ATR	FBM	FCP
Probability	0.000000	0.1 00000	0.147902	0.100003
Sum	4.573315	3.952958	521.0000	28.00000
Sum sq. dev	1.736250	1.517914	318.7156	20.87273
Observations	130	130	130	130

Source; Author (2024)

The table above shows the descriptive summary of the data set. ROCE has a mean value of 0.041576 with the maximum and minimum value of 0.967594 and -0.136281 respectively, while the standard deviation from the *mean* stands at 0.126210. ATR shows an average value of 0.035936 with the maximum and minimum value of 0.773690 and -0.680010, while the standard deviation from mean is 0.118008. This is an indication that the present of independent variable on the board (such as FBM and FCP) will add value (ROCE 4% & ATR 3%) to the quality of financial performance in an organization. Female on board member and female chairperson has high ratio (4.7 and 25%) the implication that the absent of independent variable may lead to loss of financial values. For skewness, this measures the degree of series asymmetry with normality. ATR has a skewness of 0.535 and FCP has a skewness of 1.12696 which is an indication that both are normality distributed and 2.2700. The kurtosis value 2-2782 for FBM and FCP show the peakness of the distribution curve (Platy Kurtic) an indication that there is higher value than sample average. The Jarque Bera, usually test the normality (Null hypothesis) at 5% prob., level. From the table, it shows that the probability value of 0.1000 (ATR), 0.147902 (FBM) and 0.1000 (FCP) are normally distributed at 5% normality level.

FINDINGS

The findings of the study have been explained under the tables below and discussion thereafter.

Table 3: Regression result: return on capital employed

Variable	Coefficient	Std. error	t-Statistic	Prob.
C	0.044929	0.037542	1.196753	0.2341
FBM	0.000494	0.007207	0.068528	0.9455
FCP	-0.035451	0.027785	-1.275856	0.2048
Root MSE	0.1212266	R-square		0.016135
Mean dependent var.	0.038587	Adjusted R-squared		-0.011976
S.D. dependent var.	0.122820	S.E of regression		0.123553
Akaike info. criterion	-1.308289	Sum square resid		1.602857

Variable	Coefficient	Std. error	t-Statistic	Prob.
Schwarz criterion	-1.209524	Log likelihood		75.30173
Hannan-Quinn criterion	-1.288238	F-statistic		0.573981
Durbin-Watson stat	2.005579	Proof (F-statistic)		0.633368

Hausman test

Test summary	Chi-sq. statistic	Chi-sq. d.f.	Prob.
Cross-section random	0.718340	2	0.6983

Source: Author (2024)

Table 4: Regression result: assets turnover ratio (ATR)

Variable	Coefficient	Std. error	t-statistic	Prob.
C	-0.055640	0.034526	-1.611564	0.1100
FCP	0.045559	0.025483	1.787784	0.0507
FBM	0.016613	0.006511	2.551367	0.0122
Root MSE	0.113415	R-square		0.704726
Mean dependent var.	0.035468	Adjusted R-squared		0.507268
S.D dependent var.	0.118450	S.E of regression		0.115008
Akaike info criterion	-1.460488	Sum square residual		1.402052
Schwarz criterion	-1.386414	Log likelihood		82.59660
Hannan-Quinn criterion	-1.430448	F-statistic		42.80336
Durbin-Watson stat	1.703653	Proof (F-statistic)		0.016305

Hausman test

Test summary	Chi-sq. statistics	Chi-sq. df.	Prob.
Cross- section random	2.540965	2	0.2807

Source: Author (2024)

The table 4 above presents results for assets turnover ratio. Female board member is highly significant with probability of 0.0122 and coefficient of 0.016613 indicating a positive relationship between ATR and FBM. An increase in number of female board member by 1 unit, will lead to increase in Assets Turnover ratio by 1.67%. Though, Female chairperson showed a positive relationship, but the probability of 0.0507 is not significant at 5% significant level. The R-square is 0.704726 (70.5%) and adjusted R-square of 50% indicating the explanatory of power independent variable (FCP and FBM) in explaining the dependent variable ATR and the remaining 29.5% (0.295%) unexplained could be trace to other factor captured by error term. The F- Statistics is 42.8% this in-

icates the power of the regressors in explaining the dependent variable while the probability of F-Statistics (0.016305) 1.6% shows how significant the F-Statistics was at 5% significant level. Durban Watson stands at 1.7 which revealed the absent of auto correlation in the series.

The Hausman test result revealed that the probability of chi-Sq is 0.2807 (28.07) which is not significant at 5% level. Therefore, the random effect shall be applied on the model, meaning that FCP added more value to financial performance (Assets Turnover Ratio) in Nigerian firms.

DISCUSSION

The empirical finding of the study on the Female board participation and financial performance in Nigeria was carried out and returns on capital employed (ROCE) was used as a financial performance variable in measure female board member (FBM) and female as chairperson. From the regression result (table 4), the P-value is 0.9455 (FBM) and 0.2048 (FCP) which is not significant as 5% level, the R-square showed 0.016135 (1.6%) which depicts low power of explanatory variable in explaining the dependent variable. Hausman test also proved this. Therefore, the study accepted null hypothesis that there is no significant effect of (independent variable) female board member on financial performance using return on capital employed (ROCE) as a measurement. This is in line with negative result of Gabriel (2017). Moreso, the regression result of the second hypothesis showed P-value is 0.704726 (70.5%) and the probability is highly significant at 5% significant level for both independent variables. The Hausman test has the probability of 0.2807 (28%) which indicates that random effect best applied. Therefore, we accept the alternative hypothesis, that female as chairpersons have significant influence on the financial performance of Nigeria firms. This is in line with positive result of Threadgil (2020); Mireira (2018) and Anderson *et al* (2018).

In general, the aim of this paper was to examine the Effect of Female Board participation and the Financial Performance of Nigerian Firms. However, the specific objective channeled for achieving this objective are to examine the effect of female board member on return on capital employed (ROCE) of Nigeria firms and to investigate the effect of chairperson on assets turnover ratio (ATR) of Nigeria firms. The estimation techniques used was panel Ordinary Least Regression (OLS) model. The outcome indicate that female board participation has a significant effect on financial performance of Nigerian listed firms especially when Asset Turnover Ratio is used than Return on Capital Employed (ROCE) as evidenced from the result of the estimation. Though ROCE as financial performance variable also has relationship, but very insignificant as a financial variable to determine the effect of female board participation in Nigeria Manufacturing companies.

CONCLUSION

Based on the findings the study concludes that Females were represented on the boards of Nigeria Manufacturing companies, but the percentage is very insignificant compared to women agitation on the 4th World Conference in 1995 titled Beijing Forum for action, equality, develop-

ment and peace (BFA). The female board participation significantly has positive effect on the asset turnover of Nigerian manufacturing companies; and that more female as chairperson will have positive effect on the financial outcome of Nigeria's manufacturing companies. The study recommends that Nigeria firms should expand the percentage of female on board and make more female as chairperson because females are very outspoken and could stand on their point especially when they believe it will yield positive result. That manufacturing companies in Nigeria should allowed more women representations on board; and that Policy maker in Nigeria firms should domesticate 1985 women agitations of the conference; this will create more chances for female on board and as chairperson as it is in Guaranty Trust Bank currently and first bank.

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