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Board Gender Diversity & Financial Performance of Commercial Bank in Nigeria: The Mediating Role of Ownership Structure

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Abstract: *This study aims at examining the mediating role of ownership structure in the relationship between board gender diversity and financial performance of commercial banks in Nigeria. Adopting an ex-post facto research approach by extracting secondary data from the financial statements of 13 listed commercial banks in Nigeria,the study spanned a period of 10 years 2012 to 2021 the study utilized ROA, ROE and Tobins Q as indicators of financial performance. The panel data for all the variables utilized in this study were analyzed with descriptive statistics, diagnostic tests and inferential statistics. The study was anchored on the agency and stewardship theory. The findings of the study revealed that board gender diversity has a significant positive relationship with return on assets and return on equity but negative insignificant relationship with Tobin's Q. This suggests that having a diverse representation of gender on corporate boards positively influences the financial performance of commercial banks in terms of profitability and shareholder's equity. The study recommends that banks should actively strive to improve gender diversity within their corporate boards by bringing about policies and practices that support the inclusion of women in decision making roles. Banks should also create an inclusive boardroom culture that values diverse perspectives and encourages open dialogue.*

Keywords: Gender diversity, financial performance

INTRODUCTION

The board of a corporation is responsible for approving fundamental strategic operation and financial decisions. In most countries including Nigeria, women hold moderately few highly noticeable decisions-making positions although, gender in favour of women is increasing rapidly. Board gender diversity is among the most important corporate governance issues in topical time (Milliken & Martins, 1996). Various firms in the USA have aligned to the fact that board gender diversity in management leads to greater firms financial performance (carter, Simpson & Simkins, 2003). The board of directors plays a crucial role in strengthen shareholders' wealth (Eriki & Omoye, 2013). Osazevbaru, Yahaya & Oyedakun (2019; Ebiaghan & Jeroh 2020; Ebiaghan 2020) indicated that board gender diversity leads to greater innovation, creativity and knowledge base and thus offers higher competitive advantage and improve financial performance to the corporation. Corporate board diversity refers to the composition of the board, importance among the compositions include but not limited to the board size, gender diversity and nationality (Hassan, Saleh & Ibrahim 2020) (Ideh, Jeroh & Ebiaghan, 2021, Saidu & Aifuwa, 2020; Oburota & Ebiaghan,2023; Seiyaibo & Ebiaghan 2022) also showed that corporate board diversity plays an important role in enhancing earnings management, financial performance and audit quality. Consequently the activities of board of directors of companies have generated concerns among accounting researchers and practitioners. The importance of the board of directors in ensuring robust corporate governance within commercial banks cannot be overstated. Ighoroje, 2022 indicated that the composition of a commercial banks board of directors, comprising the executive and non-executive members plays a crucial role in steering the bank strategic direction while safe guarding the interests of stakeholders. Poor corporate governance have been connected with the underperformance and failure of commercial banks underscoring the urgency to establish well-structured and diverse boards in terms of skill, size and expertise (D Zingai & Fakoya, 2017, Ighorodje, 2022; Orits-Ebigahan & Ebiaghan 2023).

Commercial bandks hold extremely important position within the economy as integral components of the financial systems, providing crucial services that facilitate economic activities (Jabar & Adegbayibi, 2022; Onoyenure. & Ebiaghan 2023). Despite their roles, there are certain problems that the commercial banks in Nigeria faces, such as variations in customer trust and engagement compared to other financial sector. This divergence could partly be featured to inefficiencies within the commercial banking sector, encompassing issues such as inadequate risk assessment and unsatisfactory customer service (Oye Dokun, 2019; Obiekea & Ebiaghan 2023)). These deficiencies have adverse effect on the confidence of investors, which in turn influences the performance of bank stocks in the Nigerian market.

In the light of the existing gap, this study aims to examine the mediating role of ownership structure in the relationship between board gender diversity and financial performance of commercial banks in Nigeria. The analysis will encompass dimensions as return on assets, return on equity, Tobin's Q and ownership structure as indicators of financial performance. The specific objective of this study include:

i. To ascertain the relationship between board gender diversity and return on asset of commercial banks in Nigeria.

ii. To ascertain the relationship between board gender diversity and return on equity of commercial banks in Nigeria
iii. To assess the relationship between board gender diversity and Tobin's Q of commercial banks in Nigeria.
iv. To assess the mediating roles of ownership structure in the relationship between board gender diversity and financial performance of commercial banks in Nigeria.

LITERATURE REVIEW

Board gender diversity and financial performance

The work diversity means acting as agents of shareholders, directors are expected to collectively devise operational and financial strategies and to monitor the effectiveness of the company's practices. In order to do this effectively they must use judgement, accept responsibility and be accountable for their actions.

Recent studies suggest one way of enhancing corporate governance is to diversify the board. Board diversity means having a range of many people that are different from each other. Examples are; age, gender, race, educational background, professional qualification, experience, personal attitudes, marital status and religion. It aims to cultivate a broad spectrum of demographic attributes and characteristics. Board diversity increases financial performance of a firm through the following ways:

i. Enhancement of corporate reputation and investor relations by establishing the company as a responsible corporate citizen
ii. Better utilization of talent pool for Non-Executive Directors (NEDs) and
iii. More effective decision making

Ighoroje (2022) emphasizes that board diversity in terms of Non-executive directions (NEDs) contributes unbiased insights that enrich the decision making process. In Nigerian banking, gender diversity on boards in pivotal. This involves balances representation of both genders (female or male) to improve perspectives and endow decision quality (Arora & Sharma, 2016) highlight that board gender diversity can yield a higher range of insights and problem-solving methods contributing to more effective decisions. Female on boards may enhance risk management, corporate governance and financial reporting, leveraging diverse talents for identifying opportunities and navigating problems. A null hypothesis was formulated to achieve this study objective.

HO1: There is no significant relationship between board gender diversity and return on asset of commercial banks in Nigeria

a) **Board Gender Diversity and Return on Asset.**
Diversity in the board include composition of directors such as gender, nationality experience, age, qualifications and backgrounds. The aim is to create a dynamic and effective board with members who collectively offer diverse traits, skills and experiences, ultimately leading to comprehensive and timely leadership. Ighoroje (2022) emphasize that independent non-executive directors contribute unbiased insights enriching the decision making process. In Nigerian banking sector, gender diversity is very important. This involves balance representation of both genders to improve perspectives an enrich decision quality. Research suggests that board gender diversity can produce a wider range of insights and problem-solving methods, contributing to more effective strategies (Arora & Sharma, 2016). Dzingia & Fakoya 2017;Ebiaghan 2019a;Ebiaghan 2019b) highlight that gender diversity while not always linked to return on asset positively affect financial performance. Female on boards may enhance risk management, financial reporting, corporate governance, leveraging diverse talents for identifying opportunities and navigating challenges. A null hypothesis was formulated to achieve this study objective thus:
HO2: Board gender diversity has no significant effect on return on equity of commercial banks in Nigeria

b) **Board Gender diversity and return on equity**
Board gender diversity encompasses the number of female directors on the board of corporate organisations that is both in executive and non-executive roles. Commercial banks have realized that the existence of females in the board will enhance good corporate governance which will further lead to the growth of the banks. (Sobhan, 2021, Oyedokun, 2019, Saidi, 2019) have indicated that women were specialized in different task as a result of the requirement of nature. Higgs Derek report (2003) from the United States of America (USA) argued that board gender diversity could enhance the effectiveness of the board in terms of shareholders fund and audit quality. Existing studies showed that eh inclusion of women in board rooms helped in enhancing audit quality and reducing tax evasion which also increase the income of shareholders (Nzimakwe, 2021, Okeke & Onuora, 2020). A null hypothesis was formulated to achieve this study objective, thus:
HO3: Board Gender Diversity has no significant influence on Tobin's Q of commercial banks

c) **Board Gender Diversity and Tobin's Q**
The most fundamental purpose of company is to maximize value for its shareholders. Ahmed and Hanen (2015) contended that financial performance can be measured in the context of Tobin's Q which can be seen as the proportion of total assets less book value of equity in addition to market value of equity of total asset.

Tobin's Q is calculated as the ration of the market value of the company to the replacement cost of the assets (Chan & Li, 2008). Researchers believes that board gender diversity have strong influence on the market value of a company since the management of the company may want to portray a strong or better market value to stakeholders. In view of the above, researchers intends to use Tobin's Q as a measure of financial performance. A null hypothesis was formulated to achieve this study objective, thus:

HO4: Ownership structure plays no mediating role in the relationship between board gender diversity and financial performance of commercial banks in Nigeria.

Ownership structure Board Gender Diversity, and financial performance of commercial banks in Nigeria ownership structure assist to improve firms' performance and value. In corporate governance literature, ownership structure has a fundamental role to play in financial performance. Ownership structure refers to the total of the Chief Executive Officer (CEO) divided by the total number of directors of the firm. Man and Wong (2013) found that CEO ownership as a fundamental corporate governance mechanism that affected financial performance. The above assertion is supported by the results of Dahya, Garcial and Vanbommel (2009); Abanum & Ebiaghan.(2022)This study encompassed that a firm can be said to have power balance if the firm cannot be influenced by a singular individual's position in the decision making process. Banks with public ownership can have public investors who buy and sell shares on the open market. Ministry of financial (2012) gave a caveat, on the condition under which the chairperson or chairman of a board can be the same person as the CEO and that is when approval is granted at the Annual General Meeting (AGM) of the company's shareholders. In view of the above, there is reason to see that ownership structure should decrease agency conflicts and enhance financial performance.

THEORETICAL FRAMEWORK

Stewardship theory

Stewardship theory was developed by Donaldson and Davis in 1991, posits a unique perspective on corporate governance that aligns with improving shareholders' value through responsible and hardworking leadership. Seminar conducted in 1976, stewardship theory emphasizes the role of leaders and managers in preserving and maximizing shareholders wealth by diligently managing the company's performance. Stewards are talked with safeguarding shareholders' interests and ensuring their profitability (Jabar & Adegbayibi, 2022; Usman & Yahaya, 2023; Ebiaghan &Esekhile 2018). As the company prospers, stewards derive satisfaction and motivation form their role in contributing to the success of the company. In the context of Nigerian banks, the principles of stewardship theory resonate profoundly. Effective board attributes align with the core tenets of stewardship theory, board members act as responsible stewards of the banks resources and the interest of its shareholders (Jabar & Adegbayibi, 2022). A well-composed board, that are made up of directors with diverse expertise, independence and a commitment of shareholder's value, embodies the stewardship concept. Board members acting in their capacity as stewards, focus on strategic decision-making, risk management and governance that promote the bank's long-term profitability and sustainability. Stewardship theory's importance extends to how board attributes directly influence the profitability of Nigeria banks. A board with directors who prioritize the interests of shareholders, possess diverse skills, exercise independent oversight, and emphasize prudent risk management is better positioned to guide the bank towards sustained financial success. Effective corporate governance practices driven by the principles of stewardship theory, provide a culture of responsible leadership, aligning board actions with shareholders value maximization.

EMPIRICAL REVIEW

This section reviews empirical studies on board gender diversity and the financial performance of companies as well as other related studies conducted in Nigeria and other countries. However, while it could be acknowledged that there is avalanche of empirical studies on board gender diversity and financial performance of companies in Nigeria and other countries, to the researcher knowledge there has been scarcity of studies that have assessed the mediating role of ownership structure in the relationship between board gender diversity and financial performance of commercial banks in Nigeria.

Jeroh, Ideh and Ebiaghan (2021) examined the extent to which board independence and size influence the level of earnings management in Nigeria using ninety-two (92) of publicly quoted companies across ten (10) industrial sectors from 2007 – 2018. The regression results showed that with the introduction of the International Financial Reporting standard (IFRS) adoption and the age of the firm (mediating variables), board size and independence had insignificant influence on the level of earnings management in Nigeria.

Audit quality and board characteristics was studied by Saidu and Aifuwa (2020) in Nigeria. Board gender diversity, board independence and board size were the independent variables while audit quality was the dependent variable. Descriptive and inferential statistics were used to summarize the data and draw inference form the population studied. The study used the Binary Probit Regression (BPR) interesting the hypotheses stated. The study found no evidence of the effect of board independence and gender on audit quality. The study concluded that board characteristics did not affect audit quality

Mustapha, Rashid and Ado (2019) determined the result of corporate governance attributes on audit quality in Nigeria. Audit committee meeting, board independence and audit committee gender were the independent variables of the study and audit quality was the dependent variable. The studied population include all the companies in the eleven sectors of the economy, excluding the financial sector from 2012 – 2017. The study used only sixty – three companies as a sample after filtration and screening. Multiple regression was carried out in testing the result of the independent variables on the dependent variable. The result of the regression showed an insignificant negative relationship for board independence and positive significant for meetings and gender of the audit committee respectively.

Aifuwa and Embele (2019) conducted a study to examine the impact of board characteristics on financial reporting quality of listed manufacturing firms. Descriptive and inferential statistics were used to summarize the data and to draw inference on the population studied. The result findings showed that board expertise was statistically significant and positively related to financial reporting quality at 5% level of significance. While board independence and board gender diversity was found to be insignificantly related to financial reporting quality at 5% level of significance. The conclusion of the study is that board characteristics partly affect financial reporting quality of listed commercial banks in Nigeria. The study concluded that board size of banks should not be too lard and must meet their oversight goals.

Fodio and Oba (2013) examined the association between board gender diversity and corporate philanthropy in Nigeria. The sample included twenty-five (25) quoted companies for the period of 2006 – 2008 selected using stratified random sampling approach. Multiple regression analysis was used to test the hypotheses. The findings of the study revealed that there is a positive significant association between board gender diversity and the level of corporate philanthropy proxied by total charitable donations.

METHODOLOGY

The study was conducted using the ex-post-facto research design, this research design was considered appropriate for the study. The study employed the use of secondary data which were collected from the financial statement of 13 listed commercial banks in Nigeria. The study covered a period of ten (10) years beginning from 2012 to 2021. The study formulated hypotheses and conceptual model, therefore result to the adoption of the linear regression technique in the course of testing the stated hypotheses. The nature of the dataset requires that the data was subjected to various diagnostic tests which consists of correlation analysis and multicollinearity test respectively.

MODEL SPECIFICATION

The model needed to guide the analysis of this study is presented below in its explicit form

$$FINPERF_{it} = \alpha 0 + \alpha 1BGDIV_{it} + \alpha 2OWNSTRUC_{it} + \varepsilon_{it}$$

TABLE 1: DEFINITION OF VARIABLES

S/N	**Variables**	**Measurement**
1	Board Bender Diversity (BGDIV)	The number of female directors in corporate board divided by total numbers of members of the board
2	Return on Asset (ROA)	Ration of operating income to total assets
3	Tobin's Q (TOBQ)	Ration of market value of the firm to the replacement cost of its assets
4	Return on Equity (ROE)	Ration of profit before tax (PBT) to Equit.
5	Ownership Structure (OWNSTRUC)	This refers to total share of Chief Executive Officer divided by the number of director of the firm.

Source: Author's Collation, 2023

RESULTS AND DISCUSSION OF FINDINGS

Descriptive Statistics

The result of the descriptive statistics for the entire dataset is shown in the table below:

Variables	**Obs.**	**Mean**	**Std. Dev.**	**Min**	**Max**
ROA	130	1.52199	1.99131	-9.5318	5.6167
ROE	130	8.31754	37.54563	-394.3182	32.0796
TOBQ	130	0.86450	0.27357	0.6322	2.5508

BGDIV	130	17.46173	9.87543	0	42.8571
OWNS	130	10.27427	14.43508	0.0004	71.5975

Source: Author's Collation, 2023

The average ROA is 1.52, indicating a positive mean. However, the relatively high standard deviation of 2.00 suggests significant variability in return on assets levels among the banks. The range from -9.53 to 5.62 indicates the potential for both losses and substantial gains. The average ROE score is 8.32 out of possible maximum of 32, with a higher standard deviation of 37.55, this indicates that the bank how making use of the resources efficiently. The range from -394 to 32 shows difference in the level of return on equity among the banks. The average TOBQ score is 0.86 out of a possible maximum of 2.55. The lowest standard deviation of 0.27 suggests low variability in Tobin's Q among corporate boards. The range from 0.63 to 2.55 indicates the market value of the banks to the cost of replacement of its assets. The average BGDIV is 17.46 out of a possible maximum of 42.86. The moderate standard deviation of 9.88 suggests average variability in gender diversity among corporate boards. The range from 0 to 42.86 indicates diversity levels and potential imbalances in gender representation. The average OWNS score is 10.27 out of a possible maximum of 71.60. The standard deviation of 14.44 suggests a wide variability of ownership structure in corporate boards. The range from 0.004 to 71.60 indicates that ownership structure plays a mediating role in the banks.

CORRELATION ANALYSIS

The result of the correlation metric for all variable is presented in the table below

Variable	ROA	ROE	TOBQ	BGDIV	OWNS
ROA	1.0000				
ROE	0.3942	1.0000			
TOBQ	-0.2540	-0.0611	1.0000		
BGDIV	0.2958	0.2446	-0.0782	1.0000	
OWNS	0.0908	0.1149	-0.1172	0.1196	1.0000

Source: Author's Collation, 2023

ROE has a weak positive correlation of approximately 0.394 with ROA. This suggests that higher return on equity might be associated with higher return on assets, although the correlation is not very weak. TOBQ has a negative correlation approximately –0.254 with ROA. This suggests that higher return on equity might be associated with lower return on assets. BGDIV has a weak positive correlation of approximately 0.296 with ROA. This suggests a very subtle tendency that higher board gender diversity could be associated with slightly higher return on assets. Ownership structure has a very weak positive correlation of approximately 0.0908 with ROA. This indicates a very slight tendency that higher ownership structure could be associated with slightly higher return on assets

Test of Multicollinearity

Table 4: Variance Inflation Factor (VIF) Test					
Variable	**ROA**	**ROE**	**TOBQ**	**OWNS**	**Mean VIF**
VIF	1.26	1.20	1.08	1.03	1.14
I/VIF	0.791145	0.835974	0.923990	0.974119	

Source: Author's Collation, 2023

This average of the individual VIF values is 1.14, reaffirming the absence of substantial multicolliniearity. The VIF values are quite low indicating that multicollinearity is not a significant concern among the mediator variables in regression model (ROE, TOBQ, BGDIV and OWNS). This suggests that these variables can be safely included in a regression analysis without the risk of inflating standard errors or causing instability in coefficient estimates. The I/VIF values confirms the absence of substantial multicollinearity as they are close to 1 for all variables.

Hypotheses Testing

The study focuses on one dependent variable (FINPERF), the study adopted the simple regression analysis in stating the hypotheses. The result of the simple regression analysis is showed below:

Table 5: Result of Simple Regression Analysis Financial Performance (FINPERF)

Variable	Symbols	Coefficient	Std. Error	t-Stats	P>1 t 1
Return on Assets	ROA	0.05964	0.01705	3.50	0.001

Return on equity	ROE	0.92981	0.32584	2.85	0.005
Tobin's Q	TOBQ	-0.00217	0.00244	-0.89	0.377
Ownership structure	OWNS	0.00776	0.01176	0.66	0.510
Constant	_Cons	2.43147	1.81826	1.53	
Obs			(4, 128)		6.88
F					0.0001
R-Squared					0.0610
Adj R-squared					0.0519
Root MSE					1.9380

HO1: There is no significant relationship between board gender diversity and return on assets of commercial banks in Nigeria.

The coefficient revealed that for every one unit increase in return on assets, the model predicts and increase of approximately 0.05964 units in board gender diversity. The standard error of 0.01705 indicates the typical amount by which the coefficient might vary in different samples. The t-statistics of 3.50 shows that the coefficient estimate for return on assets is significantly greater than zero. A low P-value (typically $\leq$ 0.05) suggests that the coefficient is statistically significant and we can reject the null hypothesis. The P-value of 0.001 is drastically low, showing strong evidence to reject the null hypothesis. This means that the observed effect of board gender diversity and return on assets of commercial banks is statistically significant.

HO2: Board gender diversity has no significant effect on return on equity of commercial banks in Nigeria.

The coefficient revealed that for every one unit increase in return on equity, the model predicts an increase of approximately 0.92981 units in board gender diversity. The standard error of 0.32584 shows the typical amount by which the coefficient might vary in different samples.

The t-statistics of 2.85 shows that the coefficient estimate of return on equity is significantly greater than zero. A low P-value (typically $\leq$ 0.05) suggests that the coefficient is statistically significant and we can reject the null hypothesis. The P-value of 0.005 is extremely low, indicating strong evidence to reject the null hypothesis. This means that the observed effect of board gender diversity and return on equity of commercial banks in statistically significant. This finding contradicts the finding of Hassan (2016) who discovered the performance of banks is influenced by the board diversity.

HO3: There is no significant relationship between board gender diversity and Tobin's Q of commercial banks in Nigeria.

The coefficient revealed that for every one unit increase in Tobin's Q, the model predicts a decrease of approximately -0.00217 units of board gender diversity. The standard error of 0.002 shows the typical amount by which the coefficient might vary different samples. The t-statistics of -0.89 indicates that the coefficient estimate for Tobin's Q is significantly lower than Zero. A P-value (typically $\geq$ 0.05) suggests that the coefficient is statistically insignificant, and we retain the null hypothesis. This means that board gender diversity has insignificant relationship with Tobin's Q.

HO4: Ownership structure plays no mediating role in the relationship between board gender diversity and financial performance of commercial banks in Nigeria.

The coefficient revealed that for every one unit increase in ownership structure, the model predicts an increase of approximately 0.0076 unit in board gender diversity. The standard error of 0.01176 shows the typical amount by which the coefficient might vary in different samples. The t-statistics of 0.66 indicates that the coefficient estimate for ownership structure is significantly greater than zero. A P-value of 0.510 is extremely low, indicating strong evidence to reject the null hypothesis. This means role in the relationship between board gender diversity and financial performance of Commercial banks in Nigeria.

CONCLUSION

In the context of board gender diversity and financial performance of commercial banks in Nigeria, taking into account the mediating role of ownership structure. The findings of the study revealed that board gender diversity has a significant positive relationship with return on assets and return on equity, but negative insignificant relationship with Tobin's Q. It also revealed that ownership structure plays a positive mediating role in the relationship between board gender diversity and financial performance of commercial banks in Nigeria. This suggests that the way in which banks are owned and controlled influences how gender diversity on corporate boards translates into financial outcomes.

RECOMMENDATIONS

Based on the findings of the study, the following recommendations are proposed:

1. Banks should actively strive to enhance gender diversity within their corporate boards. This can be achieved by implementing policies and practices that encourage the inclusion of women in decision making roles.
2. Banks should pay attention to their ownership structures and ensure that they align with corporate governance best practices.
3. Banks should create an inclusive boardroom culture that value diverse perspectives and encourages open dialogue. This can be achieved by providing training and awareness programs on gender diversity and inclusive leadership.

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