

## BOARD DIVERSITY AND PERFORMANCE OF PUBLIC ENTERPRISES IN NIGERIA

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### ABSTRACT

*This research investigated the link between board diversity and the performance of publicly owned enterprises in Nigeria. The study particularly concentrated on matters pertaining to gender diversity within boards, emphasizing the proportion of males and females, as well as the educational qualifications of board members in relation to their professional backgrounds. An ex-post facto research methodology was adopted for the study. Time series data were collected from the audited annual financial reports of the chosen public enterprises. The sample comprised ten (10) out of a total population of twenty-five (25) commercial public enterprises selected through purposeful sampling. To analyze the proposed hypotheses, Descriptive Statistics, Pearson Correlation, and Multiple Regression analyses were applied using E-view version 22.00. The findings indicate that gender diversity on boards has a positive and significant effect on Return on Equity (ROE) within the public enterprises examined, and that the educational background of board members also has a positive and significant influence on performance (ROE). The research concludes that board diversity plays a vital role in contributing to the Return on Equity (ROE) of public enterprises in Nigeria. It is suggested that the selection of board members should prioritize gender diversity to improve performance, and that boards should mainly consist of individuals with extensive educational credentials across various disciplines to promote informed decision-making, thereby enhancing enterprise performance.*

**Keywords:** Board Diversity, Business, Performance, Public Enterprises, Nigeria Culture

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### INTRODUCTION

The persistent challenge of business failures worldwide continues to pose a significant threat to sustainable economic development (Okafor & Eze, 2015). In the contemporary globalized business landscape, characterized by individuals from diverse genders, nationalities, cultures, and educational backgrounds, the significance of these differences among board members overseeing corporations has emerged as a critical area of research (Johnson et al., 2020). According to Adams and Ferreira (2009), despite the presence of diverse boards, evolving governance practices, and various strategic management approaches, many

organizations still struggle to achieve their corporate objectives. In developing countries, firms face unique challenges in attaining their goals, with factors such as board diversity and cultural context being identified as key determinants of corporate board failures, which ultimately influence firm performance (Adeyemi & Fagbemi, 2018). To mitigate the economic repercussions of these failures, which can have long-term effects, various strategic measures, including enhancing board composition, have been implemented to ensure business survival and growth (Okoye & Ezejiofor, 2019). Although board diversity is a complex issue, efforts to understand its

dynamics have adopted a multidisciplinary approach.

Board diversity has garnered significant attention from researchers, particularly in the wake of financial scandals and past failures in maintaining effective corporate governance in developing nations (Uwuigbe et al., 2018; Zhang et al., 2019). It is widely regarded as essential for improving corporate performance, ensuring effective regulation, and fostering economic growth (Alves & Shastri, 2012). While extensive research has been conducted on board diversity in developed countries, it remains a contentious topic in developing economies (Zhang et al., 2019). This is largely because board diversity is viewed as a critical element of a robust internal control system, as it enhances the board of directors' ability to exercise effective and adaptable oversight over the organization. Board members are responsible for selecting, monitoring, and compensating senior executives, regardless of the specific methods employed (Campbell & Minguez, 2010).

Forbes and Milliken (1999), as cited by Augustine et al. (2012), argue that diversity enhances board effectiveness, particularly in fostering critical dynamics, conducting complex analyses, and providing executive oversight. Carter et al. (2007) also suggest that a more diverse board is more likely to make decisions based on a broader range of perspectives compared to a homogeneous board. Board diversity ensures fair representation for board members and societal stakeholders, enabling the organization to deliver equitable services and achieve just outcomes for all stakeholders (Brammer, 2007; Augustine et al., 2012). Numerous studies have explored the impact of factors such as CEO duality, board composition, board size, educational backgrounds, work experience, outside directors, compensation, and blockholders on firm performance.

Numerous studies in Nigeria have investigated the connection between corporate governance and firm performance as indicated by ROE, ROA, and EPS, among others (Sanda et al., 2005; Ehikioya, 2009; Babatunde and Olaniran, 2009; Kajola, 2010; Akhalumeh et al., 2011). Nevertheless, the impact of gender diversity, age, education level, board diligence, experience, and independence was not taken

into account in these investigations. To fill this knowledge vacuum, this study examines how gender diversity, board independence, board diligence, and board size affect the performance of Nigerian public companies by examining the effects of board diversity on these traits. The study's overarching goal is to settle discrepancies in previous work that have arisen as a result of variables including changing management styles, inconsistent methodology, and quick market changes. Examining how publicly traded companies in Nigeria fare when their boards are more diverse is the main goal of this research.

### **Statement of the Problem**

Psychological and behavioral theories suggest that a more diverse board introduces a wider range of perspectives and may enhance the board's fiduciary responsibilities (Ibid). Researchers have identified several benefits associated with board diversity, including increased creativity and innovation, improved problem-solving and decision-making, richer idea exchange, and a deeper understanding of the firm's market context. However, the question of whether more diverse boards are more effective in fulfilling their fiduciary duties to shareholders compared to less diverse boards remains a subject of debate in both academic and business circles (Taljaard et al., 2012). Conversely, critics argue that diverse boards may face challenges such as prolonged decision-making processes, increased conflict potential, and negative impacts on group dynamics (Erhardt et al., 2003).

The decline in shareholder wealth and numerous corporate failures in Nigeria have been linked to the actions of boards of directors (Adesanmi et al., 2019). Additionally, evidence from other regions indicates that boards of directors have been implicated in major corporate scandals due to inadequate oversight, failure to detect fraudulent accounting practices, lack of independence and diversity, and a tendency to defer control to self-interested managers (Moghalu, 2015). A notable example is the 2009 banking crisis in Nigeria, which nearly led to the collapse of eight banks. Similar patterns have been observed in cases such as Enron in the United States, Parmalat in Italy, HIH Insurance in Australia, Barings Bank in the United Kingdom, and Satyam in India (Mallins, 2011).

As a result, many corporate governance reforms have recommended significant changes to the structure and composition of boards of directors, among other measures (Adesanmi et al., 2019). The main objective of the study is to examine Board diversity and performance of Public Enterprises in Nigeria. Specific objectives are:

- i. Determined Gender diversity of board on the performance of public enterprises in Nigeria.
- ii. Examined educational diversity on the performance of public enterprises in Nigeria.

### **Statement of Hypotheses**

- i. **H<sub>01</sub>:** Gender diversity does not have significant effect on the Performance of public enterprises in Nigeria.
- ii. **H<sub>02</sub>:** Educational diversity does not have significant effect on the performance of public enterprises in Nigeria.

### **LITERATURE REVIEW**

Diversity on corporate boards is a term that has a range of accepted definitions. According to Kang et al. (2007), diversity on boards includes not just overt distinctions like gender, age, and country but also subtle ones such as variances in perspective, attitude, and level of education. To effectively represent the interests of various stakeholder and consumer groups, diversity, according to Nho et al. (2019), entails include people with diverse origins and socioeconomic traits. The board's ability to oversee and allocate resources effectively is impacted by these variations among board members, which in turn affects the organization's financial performance (Shehata et al., 2017). The efficacy of board members is a key factor in determining the board's overall success, according to Bebeji et al. (2015). The board of directors is an important decision-making body that has many responsibilities, including selecting the company's executive leadership, approving strategic initiatives like mergers and acquisitions, changing capital structures, and making big financial decisions (Carter et al., 2008).

### **Board Gender Diversity**

As highlighted by Campbell and Minguez-Vera (2008), gender diversity remains one of the most debated dimensions of board diversity, particularly in relation to women's participation in both societal and economic spheres. Board gender diversity refers to the inclusion, number, or proportion of female directors within the boardroom (Kweh et al., 2019). It is widely acknowledged as a critical factor in value creation within corporate strategy and governance, playing a vital role in ensuring effective board composition (Marinova et al., 2010). Over the years, numerous scholars have emphasized the need for deeper investigation into the relationship between organizational performance and gender diversity, as understanding this dynamic can provide valuable insights into how diverse leadership influences corporate outcomes (Terjesen & Couto, 2015).

The growing emphasis on gender diversity stems from its potential to bring unique perspectives, enhance decision-making processes, and foster innovation within organizations. Despite these benefits, the representation of women on corporate boards remains disproportionately low in many regions, underscoring the importance of continued research and policy efforts to address this imbalance. By exploring the impact of gender diversity on organizational performance, researchers can contribute to a more inclusive and equitable corporate landscape, ultimately driving sustainable growth and improved governance practices.

### **Educational Experience Diversity**

While Khan and Awan (2012) contend that a board composed of members with diverse educational backgrounds, professional experiences, and extensive networks can significantly enhance the effective management of a company and improve its investment decision-making processes, Kim and Lim (2010) emphasize that educational diversity in fields such as accounting, business, economics, and law is an invaluable asset to any organization. A board enriched with such diversity is better equipped to navigate complex financial landscapes and make strategic decisions that align with the company's long-term goals.

To make well-informed decisions regarding capital mix and investments, board members must possess a thorough understanding of the legal frameworks governing debt contracts, the evaluation of repayment capabilities, and the broader economic environment in which the company operates. Additionally, they need to be adept at managing the company's relationships with financiers and other stakeholders. A board that includes members with specialized expertise in accounting, business, economics, and law is uniquely positioned to meet these critical requirements. Such diversity not only enhances the board's ability to assess risks and opportunities but also fosters innovation and adaptability in an ever-changing business environment.

### **Financial Performance**

A company's financial performance shows how well it uses its resources to make money and benefit its stakeholders (Attrill & McLaney, 2016). As an additional indicator of the company's financial health over a certain time frame, it provides valuable insight (Ibid). Various market-based and accounting-based indicators may be used to evaluate financial performance; these include stock price and Tobin's Q, while ROA, ROE, and ROCE are examples of the latter (Onyekwere et al., 2019). You can learn a lot about a company's efficiency, profitability, and capacity to return investment using these measurements. In addition to these traditional measures, financial performance can also be influenced by factors such as operational efficiency, cost management, and strategic decision-making. A comprehensive evaluation of financial performance not only helps stakeholders understand the company's current standing but also provides a foundation for forecasting future growth and sustainability.

### **Theoretical Base for the Study**

The theoretical foundation for comprehending the board's function inside an organisation, Resource Dependence Theory, is the bedrock of this study. This idea states that the management of directors' principal role is to offer resources, with the board itself being considered a strategic asset (Ujunwa et al., 2012). According to this view, directors' varied backgrounds and experiences, as well as their human capital, help an organisation succeed (Shehata et al., 2017).

Furthermore, according to the Resource Dependence Theory, ecological parameters such as board dimensions and makeup do not exist in a vacuum but rather are influenced by one another (Ibid).

In addition, Hillman et al. (2002) go into detail about how board people's outside connections profit organisations in four main ways: (i) by offering advice and expertise, (ii) by connecting the company to its surroundings, (iii) by garnering backing from powerful clients, and (iv) by making the company seem more legitimate and credible. The external environment in which the organisation operates has a considerable impact on the composition of the board, reflecting the finances that are required for its success and survival.

### **Empirical Review**

Companies listed in Nigeria were the subject of a research by Owolabi et al. (2021) that looked at their financial performance and the diversity of their boards. The study's overarching goal was to learn how several dimensions of board diversity, including gender diversity, board independence, and board size, impacted the bottom lines of manufacturing companies in Nigeria. The financial performance metric was after-tax profit, and the control variable was the size of the company. The study used post hoc tests such as the Hausman test and limited F-test to examine financial data from 10 Nigerian firms. It also used panel regression techniques such as random effects, fixed effects, and pooled OLS. Based on the results, the after-tax profitability of the chosen companies is slightly but positively affected by board independence, gender diversity, and board size. Therefore, the study found that financial performance of publicly listed firms in Nigeria does somewhat better when their boards are more diverse. In order to maintain financial performance and enhance decision-making processes, the research highlighted the need of increasing board diversity in important Nigerian firms.

Research by Innocent and Jacob (2021) looked at how diverse boards affected the bottom lines of Nigerian firms that were listed on stock exchanges. The study examined financial statement data from certain firms listed on the Nigerian Stock Exchange between 2014 and 2018, using an ex-post facto research approach. The data was analysed using multiple



regression analysis, with an emphasis on characteristics including gender, educational background, and nationality. Listed businesses' leverage ratios were unaffected by either educational diversity or nationality, according to the research. Similarly, leverage ratios were unaffected by gender diversity. Nevertheless, the study indicated that if there were more women in risk assessment roles, it may bolster gender equality initiatives and lessen the chances of bankruptcies caused by high leverage ratios. In addition, organisations that have board members from a variety of national backgrounds are better equipped to negotiate the issues of globalisation because they provide significant insights from various business cultures. Optimal funding choices and possible agency difficulties may be better evaluated by boards that have members from a variety of educational levels, according to the study. Board composition rules should take gender, nationality, and competence into account, according to the policy implications, which call for more female participation on boards of Nigerian enterprises in order to achieve gender parity.

Research by Sixtus and Nafisa (2022) included twelve banks that were listed on the Nigerian Stock Exchange and were publicly traded. Bloomberg and the chosen banks' annual reports provided the secondary data used in the study. Return on Equity (ROE) and Return on Assets (ROA) were the main dependent variables studied, with gender diversity and board independence serving as the independent factors. By analysing how a diverse board affected the bottom lines of Nigerian banks, this research hoped to provide fresh information to the current body of knowledge. Data from 2015–2019 was analysed using a panel data technique. The results were in line with Agency Theory and Resource Dependence Theory, which imply that better corporate governance, especially in the banking industry, may be prompted by a rise in the representation of women on boards. The findings revealed that ROA and ROE were positively affected by gender diversity on boards, however board independence was negatively affected. The research concluded that boards would benefit from having more independent and female directors and offered suggestions for how to do just that.

The effect of a diverse board on the bottom lines of Nigerian manufacturing companies was studied by Olusola and Adekunle (2022). The necessity of establishing functional boards with balanced representation in order to forestall company disasters inspired the research. Twenty manufacturing enterprises were chosen at random from a pool of sixty-four firms that were listed as of December 31, 2020, using a purposive sampling approach. We used panel regression and descriptive statistics to sift through these firms' annual reports covering 2011–2020. There was a long-term correlation between a diverse board and better business success, but this correlation was not statistically significant when controlling for financial skill. There was no discernible effect of gender, race/ethnicity, or level of education on performance, however the study did find that financial knowledge diversity is helpful. The report concluded that in order to enhance their long-term performance, Nigerian manufacturing enterprises should have more board members with financial experience and should encourage board members with recognised financial abilities to serve for longer terms.

In their 2020 study, Babatunde and Folorunsho looked at how certain board traits correlated with the financial success of Nigerian publicly traded firms. Secondary data was culled from 35 businesses' annual reports and accounts listed on the Nigerian Stock Exchange (NSE) that were chosen at random for the study. For the purpose of data analysis, the following regression approaches were utilised: Pooled Ordinary Least Squares (OLS) and Generalised Least Squares. Size, independence, diversity, and diligence of boards as well as their effects on listed companies' performance were the primary areas of investigation. There was no statistically significant correlation between board size, gender diversity, or independence and earnings per share. Nevertheless, it was shown that diligence and board size were important elements impacting effectiveness. The study found that listed Nigerian firms' performance is unaffected by board independence or gender diversity. However, it does recommend keeping the board

narrower and having sessions focused on business success more often.

## METHODOLOGY

The study implemented an ex-post facto design, concentrating on historical and secondary information obtained from the annual financial reports of selected public enterprises from 2003 to 2023. Following this methodology and in alignment with previous research that primarily relied on financial statements from chosen public enterprises and existing scholarly work, the research sample consisted of twenty-two (25) commercial public entities listed in section (6) of the Nigerian establishment directory, specifically related to commercial activities; a purposive sample of ten (10) public enterprises was selected based on data availability. The commercial organizations examined included NNPC, NTA, NIMASA, FRCN, NCC, and

PHCN, among others. Considering the nature of the performance variable, the study utilized multiple regression analysis, descriptive statistics, and Pearson correlation for the analysis of data. The main emphasis of this research is on the performance of Nigerian public companies in relation to the diversity of boards. The research is confined to a specific set of public enterprises, particularly those classified under section 6 of the Nigerian establishment directory relevant to commercial activities. The selected timeframe for this research extends over two decades, from 2003 to 2023, as it corresponds with a period of notable reforms in public enterprises. The performance of the analyzed commercial enterprises is measured in terms of return on equity for the objectives of this study.

**Table 3.1:** Measurement Variables Used in the Study

Variables	Definitions	Measurement
BGD	Board gender diversity	Number of male or female Director in the board
BEE	Board Educational experience.	The difference professional Persons that made up the Board (accountant, managers, Lawyers, Engineers in the board)

**Source:** Researcher Computation, 2024.

## Model Specification

To examine the impact of Corporate Governance on the performance of Public Enterprises, a multiple linear regression model was developed.

$$P = \beta + \beta_1 BGD + \beta_2 BEE + e \dots \dots \dots 3.1$$

In this formula,

P denotes performance (Return on Equity), which acts as the dependent variable for this study.

$\beta$  represents the constant.

BGD indicates Board Gender Diversity, while BEE refers to Board Educational Experience, both functioning as proxies for the independent variable.

$\beta_1$  and  $\beta_2$  are the regression coefficients that reflect how the dependent variable reacts to the independent variables.

e signifies the stochastic term.

## RESULTS AND DISCUSSIONS

The minimum, maximum, mean, and standard deviation for the variables investigated in the research. The variable P has an average value of 0.5136, signifying that around 51% of the surveyed public enterprises exhibited technical productivity in generating Return on Equity during the period under review. In terms of gender diversity on boards, 64% (67.22%) of board members are classified as gender diverse, with a minimum of 52 independent members and up to 84% representation from both genders. When evaluating board composition based on educational qualifications, it achieves a maximum score of 1.00, a minimum of 0.00, and an average of 0.3573, indicating that this factor has a positive effect on the performance

of public enterprises throughout the analyzed period.

The correlation matrix for the selected variables were analysed. The Pearson correlation matrix reveals that the correlation levels among the independent variables are predominantly moderate or low, as shown in the table; no multicollinearity is detected among the variables. The most significant correlation

noted in the table is between performance (ROE) and Board gender diversity (BGD), which has a value of 0.610. This further supports the conclusion that multicollinearity is absent among the variables. As stated by Wan, Shahnaz, and Nurasyikin (2008), the Pearson R for any pair of independent variables should remain below 0.80, as values above this limit could suggest potential multicollinearity among the independent variables.

## Test of Hypotheses

**Table 4.1:** Multiple Regression Analysis Result.

E-view Statistical Software Package, 23.00 Editions.

Dependent Variable: P

Method: ML – Least Square

Date: 20/01/25 Time: 00:35

Sample: 20

Included observations: 20

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.062906	0.239765	0.262364	0.8176
BGD	0.475467	0.132221	4.352304	0.0489
BEE	-0.659937	0.134611	-4.902556	0.0392
McFadden R-squared	0.551328	Mean dependent var	0.415714	
Adjusted R-squared	0.853985	S.D. dependent var	0.571456	
S.E. of regression	0.218364	Akaike info criterion	-0.029499	
Sum squared resid	0.095366	Schwarz criterion	-0.068134	
Log likelihood	5.103245	Hannan-Quinn criter.	-0.507028	
LR statistic	9.772943	Durbin-Watson stat	2.448889	
Prob (LR statistic)	0.004974			

Source: Data output using e-view statistical package, 2023

1% level of significance, 5% level of significance and 10% level of significance

The Beta coefficient for board gender diversity (0.47) presented in table 4.3 shows a positive relationship between board gender diversity (BGD) and performance as indicated by return on equity (ROE), which was statistically significant at the 5% level, with a p-value of (0.0489). A one-unit increase in board gender diversity (BGD) corresponds to an average rise of 0.47 percent in performance (ROE), assuming all other variables are held constant. Therefore, we reject the null hypothesis and accept the alternative hypothesis, which asserts a significant positive correlation between board

gender diversity (BGD) and the performance (ROE) of the analyzed public enterprises.

The alternative hypothesis, which suggests a significant positive interaction between board educational experience (BEE) and performance (ROE) of the public enterprises evaluated, is accepted, resulting in the rejection of the null hypothesis. The coefficient for board diversity concerning BEE shows a positive correlation but lacks significance in influencing performance (ROE) at the 5% level, illustrated by a p-value of (0.0392). A unit increase in BEE leads to an average enhancement of 0.65

percent in performance (ROE), while other factors remain unchanged.

Based on the McFadden R-Square value, roughly 55% of the variation in performance (ROE) can be attributed to the independent variables, with the remaining 45% assigned to the stochastic error term within the model. The model passes the 5% significance test for overall performance, supported by the likelihood ratio (LR) statistic and corresponding probability value of 9.77 and 0.0049, respectively. Thus, the econometric model is effective in explaining the performance (ROE) of the public companies involved in the research.

### **Discussion of Findings**

The analysis indicates that board educational experience has a significant and positive influence on performance, as measured by Return on Equity (ROE). Similarly, board gender diversity demonstrates a statistically significant positive relationship with ROE in the public sector under investigation. These findings suggest that both educational diversity and gender diversity play crucial roles in enhancing the financial performance of public enterprises.

In relation to hypothesis 1, the results confirm that board gender diversity significantly improves the Return on Equity (ROE) of the public firm studied. This implies that having a balanced representation of both genders on the board can enhance its effectiveness and decision-making processes. For hypothesis 2, the analysis reveals a significant positive correlation between board educational experience and ROE, indicating that directors with diverse educational backgrounds contribute to better financial outcomes. These findings align with prior studies conducted by Babatunde and Folorunsho (2020), Owolabi et al. (2021), and Adekunle and Olusola (2022), further validating the importance of board diversity in driving organizational success.

### **CONCLUSION AND RECOMMENDATIONS**

The study concludes that a diverse board, characterized by gender inclusivity and varied educational experiences, can significantly enhance the Return on Equity (ROE) of public enterprises in Nigeria. By fostering diversity,

organizations can leverage a wider range of perspectives, skills, and expertise, ultimately leading to improved decision-making and financial performance. Based on the findings and conclusions, the following recommendations are proposed:

1. **Promote Gender Diversity in Board Selection:** The government and relevant stakeholders should prioritize gender diversity when appointing board members to ensure balanced representation and enhance board effectiveness.
2. **Encourage Educational Diversity:** Boards should include members with diverse educational backgrounds across various disciplines. This will enable the board to make more informed and well-rounded decisions, contributing to improved organizational performance.

### **Contributions to Knowledge**

This study addresses a significant gap in the literature by examining the impact of board diversity on the performance of public enterprises in Nigeria. It highlights that a diverse board, inclusive of both genders and members with varied educational qualifications, can positively influence an organization's success. Unlike previous studies that predominantly focused on private enterprises and used metrics such as return on investment, return on assets, and profit, this research uniquely centers on public companies and measures performance through Return on Equity (ROE). By doing so, it provides valuable insights into the role of board diversity in enhancing the financial performance of public-sector organizations, contributing to the broader discourse on corporate governance and organizational success.

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