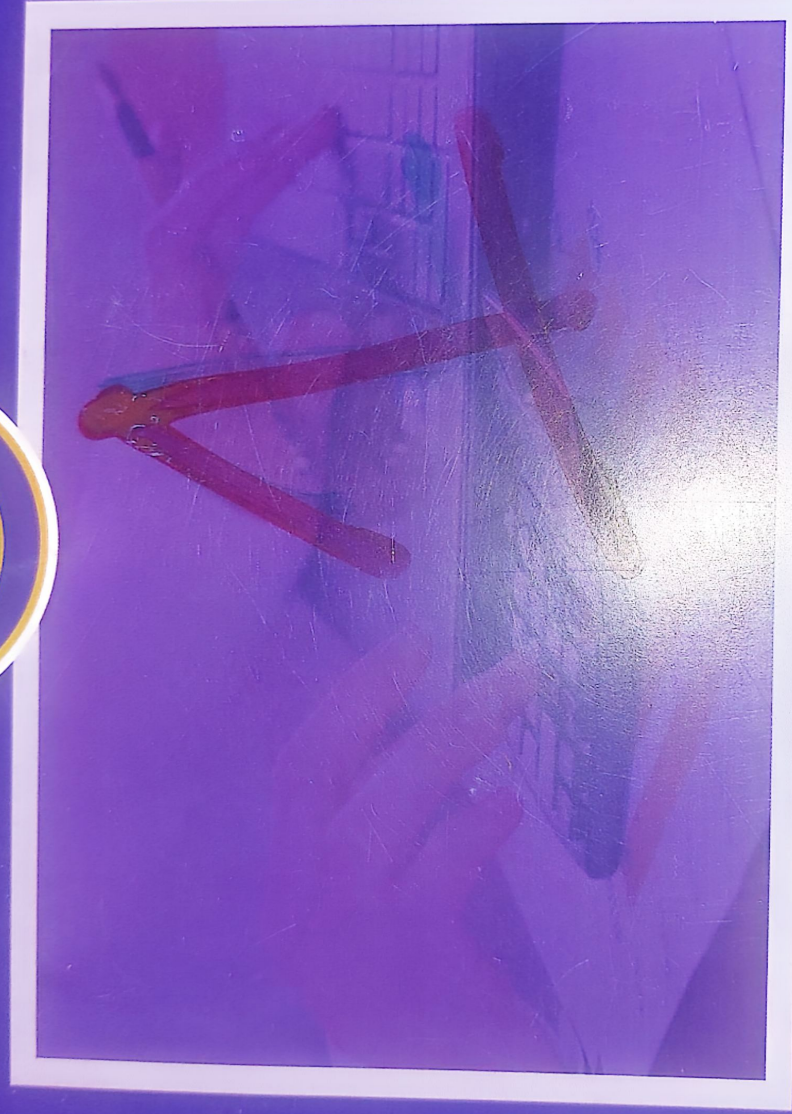


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BOARD GENDER REPRESENTATION, EMPLOYEE FRIENDLY WORKPLACE AND FIRM PERFORMANCE OF NIGERIA LISTED DEPOSIT MONEY BANKS

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ABSTRACT

Banking crisis is recurring in Nigeria despite the introduction of several regulations and corporate governance mechanism. In the light of recurring crisis, board diversity was identified as one of the essential ingredients in ensuring board performance. As a result, this study examined whether employee friendly workplace can moderate the relationship between board gender representation and firm performance of deposit money banks in Nigeria. The specific objectives were: (i) examine if board gender representation has effect on firm performance of Nigerian Deposit Money Banks; (ii) assess if employee friendly environments have effect on performance of listed Nigerian Deposit Money Banks; (iii) investigate whether employee friendly environments can moderate the relationship between board gender representation and performance of Nigerian Deposit Money Banks. The study employed the ex-post facto research design and data were gathered from secondary sources, specifically, the financial year annual audited reports of deposit money banks listed on the Nigerian Stock Exchange (NSE). Census study was adopted because all the fifteen deposit money banks listed on the NSE as at December 2018, over the periods 2012 to 2018, were examined. The Breusch and pagan panel Lagrange multiplier (BP-LM) indicated the appropriateness of pooled OLS regression. The estimated R-squared value of 0.892 and F-statistic value of 2.03 (with p-value of 0.005), indicating that about 89.2 percent of variations in banks' performance is explained by the model, and that the overall model is statistically significant. The probability value of 0.08 and 0.000 for board gender representation and employee friendly workplace indicated that they are both statistically significant at 10%. The study concluded that employee friendly workplace influences performance of Nigerian deposit money banks and thus recommended increase in the number of females on board of directors of listed deposit money banks in Nigeria in order to enhance or improve profitability.

Keywords: Board Gender Representation, Employee Friendly Workplace, Firm Performance, Deposit Money Banks, Resource Dependence Theory

Introduction

Banking crisis is recurring in Nigeria despite the introduction of several regulations and corporate governance mechanism. The problems encountered in the banking industry before the establishment of CBN were attributed to absence of regulation and control, leading to the promulgation

of banking ordinance of 1952. Thus, the Nigeria financial sector came under the regulation and control of CBN when the Central Bank Act of 1958 was promulgated because 21 out of the 25 existing banks at the time could not survive (Babatunde, Atsuwa & Awoyemi, 2017). There was a significant increase in the number of banks

between 1988 and 1990 due to the liberalization of the financial sector. Nevertheless, the banking industry witnessed protracted crises due to the political instability of 1993. Indeed, banks were folding up between 1993 and 2004 and this was attributed to the involvement of managements and directors of some banks in several scandals, leading to the recapitalisation of the banking sector in 2005 (Samuel & Fadare 2011).

Some scholars, such as Terjesen & Francisco, (2015), argued that greater scrutiny of the decisions and compositions of the board is essential in reducing incessant banking crisis across the world. There is a growing body of literature on diversity of corporate boards as a governance mechanism (Wachidi and Mbaya, 2011) and a number of recent governance reforms explicitly stress the importance of gender diversity in the board room, leading to increased pressure on boards around the world to increase the number of female directors (Adams and Ferrari, 2009). This is because such diversity is perceived as an opportunity to recruit the most effective mix of qualified people. However, some other scholars claim that such call for gender diversity in the board room is encouraged purely for political reasons (Chima and Ibikunle, 2014).

Cornet and Warland (2008) defined gender representation as personal, social and organizational characteristics which add value to the identity and personality of individuals. Regardless of individual differences, gender representation gives rise to the politics of management and optimization of human resources, ensuring equality of opportunities between individuals in the workplace. According to Robins and Dechant (1997), gender representation is linked to the notion that it promotes deeper understanding of an increasingly varied organisation. It has also been argued that it offers better understanding of the complexities of the environment which encourage astute decisions, effective global relationships and raises awareness of cultural sensitivity within the environment.

Similarly, diversity has been viewed from the perspective of membership of various backgrounds. For example, corporate boards are believed to perform better when their members cut across various backgrounds (Arfken, 2004; Hagendorff, 2012). While some perceive gender

representation as opportunity to recruit the most effective mix of qualified people, others claim that such diversity is encouraged purely for political reasons (Chima & Ibikunle, 2014).

The objective of this study was therefore to examine the relationships of board gender representation, employee friendly work place and firm performance of deposit money banks in Nigeria. The study is motivated by the increasing and unanimous call for more female representation on the board despite that the impact of such inclusion on firm performance was unclear. Firms around the world are under increased pressure to add to the number of female on the board. Some governance reforms, such as in Norway and France, mandate female representation by the use of quota system while other countries only stress the importance.

Plessis, O'Sullivan and Rentschler (2014) argued that female representations on board are being promoted for both political and economic reasons. This is because it promotes the interests of minority and provides opportunity for the recruitment of the most effective mix of qualified personnel. Promoting female representation on the board for both economic and political reasons cannot be clearly separated because the community expected it and respond positively to such inclusion on the stock market (Campbell & Minguez-Vera 2010).

Despite the extensive efforts to have a right mix of gender representation on corporate boards, men still dominate the corporate world. Hence, conflicting evidence from previous studies on the relationship between gender representation and firm performance is capable of creating ambiguity for investors, business owners and policy makers (Pletzer, Nikolava, & Voelpel, 2015) While some scholars found positive relationship (Cartel, 2010; Farrell, 2005; Shrader, 1997), others found negative relationship (Pletzer, Nikolova & kedzior 2015) between firm performance and board gender diversity. Indeed, several studies have been conducted on researchers different area of board gender representation and firm performance, such as Liang, Renneboog and Vansteenkiste (2017), Kang and Wang (2011) and others. Therefore, employee friendly workplace is being introduced in this study as a new variable that can moderate the relationship between board gender representation

and performance of deposit money banks in Nigeria.

The objectives were to:

- i. examine whether board gender representation has effect on firm performance of Nigerian Deposit Money Banks;
- ii. assess if employee friendly environments have effect on performance of Nigerian Deposit Money Banks; and
- iii. investigate whether employee friendly environments can moderate the relationship between board gender representation and performance of Nigerian Deposit Money Banks.

Literature Review

Employee friendly workplace can be said to be workplace quality as measured by the level of employee satisfaction. Scholars use different names such as high-performance work practices and employee satisfaction, but all are indicative of the level at which companies treat their staff. For instance, Tregaskis, Daniels, Glover, Butler and Meyer (2013) found positive association between implementation of High-Performance Work Practices and organizations' performance. Similarly, Garel, Romec and Labex (2016) argued on the effect of the investment horizon of a firm's investors on employee satisfaction and found causal relationship between long-term investor ownership and employee satisfaction. Jie, Leung and Evans (2016) argued on how employee-friendly workplace helps to develop tolerance for failure, which encourages engagement in innovation when they examined whether employee-friendly workplaces are conducive to innovation. They found strong evidence that firms with employee-friendly workplaces achieve greater innovative success and more inclined to sustain research & development investment, particularly in industries where innovation is more difficult to achieve.

Furthermore, Nick, Kretschmer and Reenen (2011) investigated the determinants and consequences of family-friendly workplace practices (FFWP) using a sample of over 450 manufacturing firms in Germany, France, U.K., and U.S. and found a positive correlation between firm productivity and family-friendly workplace. They further found that firms with a higher proportion of female managers and more skilled workers, as well

as well managed firms, tend to implement more family-friendly workplace.

Liang, Renneboog and Vansteenkiste (2017) examined cross-border acquisitions and employee relations. The study found that shareholders react positively to an acquirer's provision of employee-friendly policies around domestic acquisitions, but negatively in cross-border acquisitions. The study further suggested that acquirer shareholders should treat employees well favorably, as this can potentially reduce labor adjustment costs during a firm's reorganization. Nevertheless, they dislike such generous employment benefits in cross-border acquisitions, especially when uncertainties regarding post-merger integration are high.

Kang and Wang (2011) investigated the stakeholder theory of capital structure from the perspective of a firm's relations with its employees. The study found that firms that treat their employees fairly (as measured by high employee friendly ratings) maintain low debt ratios. This result is robust to a variety of model specifications and endogeneity issues. The negative relation between leverage and a firm's ability to treat employees fairly is also evident when it measures its ability by whether it is included in the Fortune magazine list, "100 Best Companies to Work For". The results suggested that a firm's incentive or ability to offer fair employee treatment is an important determinant of its financing policy.

John and Lucy (2017) examined how employees' subjective well-being affect workplace performance. This study was carried out in Britain. The analyses showed a clear, positive and statistically significant relationship between the average level of job satisfaction at the workplace and workplace performance. The findings suggested that there is a *prima facie* case for employers to maintain and raise levels of job satisfaction among their employees.

Edmans, Lucius and Zhang (2017) studied the relationship between employee satisfaction and firm performance around the world, using lists of the "Best Companies to Work For" in 14 countries. Employee satisfaction is associated with superior long-run returns, current valuation ratios and future profitability such as the US and UK, but not rigid labour markets, such as Germany. The findings have implications for the differential profitability of

socially responsible investing strategies around the world – in particular, the importance of considering institutional factors when forming such strategies. In line with this finding, Edmans (2011) had earlier analyzed the relationship between employee satisfaction and long-run stock returns using a value-weighted portfolio of the “100 Best Companies to Work For in America. These figures excluded any event-study reaction to list inclusion and captured only long-run move.

Theoretical Review and Hypothesis Development

Freeman (1984) conceptualised stakeholders of a firm as an aggregation of groups or individuals who affect or are affected by the firm's activities. According to Harrison and Freeman (1999), a stakeholder is any individual or group whose role or relationship with an organisation can help to define the organisation concerning its mission. Stakeholders theory incorporates not only investors, customers and suppliers but also governmental bodies, political groups, trade associated corporations, trade unions, communities, associated corporations, prospective employees, prospective customers and the general public at large. The supports and efforts of stakeholders help organisations to contribute to the value chain (Frieman & Liedtka, 1991) and make achievement of firms' objectives realizable.

This study is hinged on stakeholder theory as giving women more opportunities to be part of the business decision making process is considered a stakeholder management strategy that assists an organization in recruiting and retaining the right mix of qualified employee (Chima & Ibikunle 2014), thereby improving the performance of the organization. This study therefore hypothesized that:

H₀₁: Board gender representation does not have effect on the performance of Nigeria Deposit Money Banks.

Employees are another key stakeholders of any organization and keeping them happy and motivated is a basic ingredient a achieving the objectives of the organization. Employee friendly workplace has been established to have positive effect on key performance indices such as long term investor ownership (Garel, Romec and Labex

2016), tolerance for failure and innovation (Jie, Leung and Evans 2016) and productivity (Nick, Kretschmer and Reenen (2011). This study therefore hypothesised that:

H₀₂: Employee friendly environments do not have effect on performance of Nigeria Deposit Money Banks

This research argue that appropriate female representation in the board room provides for a board that cares more for its employee as female are known to be more interested in relationship and people. (Moss, 2018) and such interactions is expected to produce superior performance. This study therefore hypothesised that:

H₀₃: Employee friendly workplace does not have any moderating effect on the relationship between Board gender representation and performance of Nigerian Deposit Money Banks

Methodology

The model used to achieve the objectives of this study was formulated; Also control variables such as firm size, firm age and leverage were incorporated. The study evaluated the Board gender representation, employee friendly workplace and firm performance in Nigeria a quoted deposit money banks. Below is the formulated model for the study:

MODEL SPECIFICATION AND VARIABLE MEASUREMENTS

$$P_{it} = \beta_1 + \beta_2 EFWP_{it} + \beta_3 BGR_{it} + \beta_4 EFWP_{it} * BGR_{it} + Control Variable_{it} + \varepsilon_{it}$$

P_{it} = Firm performance

EFWP = Employee Friendly Workplace

BGR = Board Gender Representation

i = 1,2,3..... Fifteen deposit money banks

t = 2012 – 2018

ε_{it} = error term

The interactions of each control variables with model specification are not stated in the model to enhance clarity.

Where i, the ii th quoted deposit money bank and t, is the period for the variable defined above. In order to avoid specification error of pooled regression, the fixed effect and the random effect are estimated and hausman test was used to select the model.

Variables	Abbreviation	Definitions
Performance	PER	Return on Asset (ROA)
Board Gender Representation	BGP	Ratio of female member of the board to the total number of the board
Employee Friendly Workplace		
Leverage	LEV	Total long-term debt divided by average total assets.
Firm Size	SIZE	The natural logarithm of average total assets.
Firm Age		Years of establishment

Research Design

This study is analytical in nature and thus used the ex – post facto research design. Secondary data on Deposit Money Banks were collected and analysed using descriptive and inferential panel method.

Study Area

The study is limited to only Deposit Money Banks on the Nigerian Stock Exchange.

Population

Census study was adopted because all the fifteen deposit money banks listed on the Nigerian Stock Exchange (NSE) as at December 2018, over the periods 2012 – 2018 (7years) were selected and 2012 was chosen as the base year due to the IFRS adoption in Nigeria.

Source of Data

To achieve the objectives of the study, data sourced were secondary in nature and collected from annual financial report of quoted deposit money banks listed on the Nigerian Stock Exchange (NSE) for the period of seven years.

A Priori Expectations

This is the expected outcome of the explanatory and control variables in the regression model. Based on empirical review, firm size, firm age, leverage and other variables are expected to be positively related to firm performance. This implies that an increase in any of these variables is expected to have influence on firm performance of the listed deposit money banks on the Nigerian Stock Exchange.

Data Analysis and Presentation of Result

Presents the mean, standard deviation, minimum and maximum values of variables such as return on assets (ROA), pension, stock auction, training, salary, board gender, leverage, firm size, and firm age. Average return on asset of the banks about 29 percent with standard deviation of about 33 percent, minimum of 1 percent and maximum of about 168 percent. the effect of female gender board representation on the performance of deposit money banks in Nigeria and the moderating role of employee friendly workplace. This inferential analysis also covers the aspect of the influence of female board gender representation on employee friendly workplace. Prior to the estimation proper, this study carried out a test of homogeneity of the deposit money banks in the panel. The outcome of this test would suggest the appropriate estimation technique used in terms of whether to treat the banks as homogenous or to control for individual differences. In the first model, only the effect of firm age is found to be statistically significant. This was revealed by its p-value of 0.031 which is less than 0.05 (i.e. 5 percent) significance level. Natural log of firm size, leverage and board gender representation are not statistically significant in the model. This is shown by their respective p-values of 0.867, 0.247, and 0.813 which are greater than all conventional significance levels (i.e. 0.01, 0.05, and 0.1). This indicates that firm size, leverage and board gender representation do not influence the performance of deposit money banks in this model. The coefficient of firm age is negative. Its value of '0.0017' indicates that a year increase in firm age causes performance to decline by about 0.0017 percent points and vice versa.

The finding suggests that Nigerian deposit money banks (DMBs) are likely to perform better if the percentage of women can increase in the banking industry as this has been proved to have direct positive relationship with the profitability of the banks. It also suggests that bank managements should also improve on their welfare packages because this has proven to have effect on their profitability. The finding is consistent with the findings of Cartel (2010), Farrel (2015), Shrader (1997), Garcel & Romec (2016), Edmans *et.al* (2011) and Campbell and Minguez – vera (2018). The finding equally supports the resource – dependency theory which encourages interaction between organizations in order to enhance exchange of resources.

Conclusion and Recommendations

The findings presented in this study provide an understanding of the firm performance among banks in Nigeria and the factors (board gender representation) that influence employee friendly workplace. Indeed, employee friendly workplace information is vital, essential, fundamental, indispensable and integral in the process of projecting banks' performances. It concluded that employee friendly workplace influences performance of Nigerian deposit money banks and thus, make the following recommendations:

- i. Corporate boards of Nigerian listed money deposit banks are encouraged to increase the number of women in their composition as this has been proved to have direct positive relationship with the profitability of the banks
- ii. Bank managements should also improve on their welfare packages because this will improve their profitability.

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