BOARD GENDER DIVERSITY AND MARKET VALUE OF LISTED MANUFACTURING FIRMS IN NIGERIA

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Abstract
The study explores the relationship between board gender diversity and the market value of listed manufacturing firms in Nigeria. An ex-post-facto research design was used. The population of the study was 25 listed manufacturing firms in Nigeria, as documented by Nigeria Exchange Group. The Purposive sampling technique was used to select the sampling size of the big five (5) manufacturing firms in Nigeria. Data were obtained from the audited annual financial statements of the selected manufacturing firms in Nigeria between 2013 – 2022. This was analysed using descriptive and categorical regression analysis to test the research hypotheses. The findings of this study revealed that there is significant relationship between board gender diversity and the market value of listed manufacturing firms in Nigeria. Based on these findings, the study recommends that female managers and other key stakeholders incorporate board gender policies and regulations to improve the market value of listed manufacturing firms in Nigeria. Also, manufacturing firms should prioritize the appointment of board members based on their skills, competencies, experience, and level of education. The policy implication for this study will guide stakeholders in formulating strategies and policies

to enhance board gender diversity and improve the market value of listed manufacturing firms in Nigeria.
Keywords*: Board, Gender Diversity, Market Value and manufacturing firms*.

Introduction

In Nigeria, the issue of board gender diversity has also gained traction, particularly in the manufacturing sector. The manufacturing firms are vital in the Nigerian economy, accounting for a significant share of the country's Gross Domestic Product (GDP) and providing employment opportunities for millions of Nigerians (NBS, 2020). Despite the sector's importance, gender diversity on corporate boards in the manufacturing firm remains low, with women accounting for less than 10% of board members (CBWA, 2020). In the context of the manufacturing sector in Nigeria, the low representation of women on corporate boards is a well-documented issue. The representation of women on boards and as executive officers in Fortune Global 200 companies has reached significant milestones. Currently, women occupy approximately 20.2% of director positions and 17.6% of executive officer positions in these top global companies. This underrepresentation of women in corporate governance is of concern, as it can limit the diversity of perspectives and experiences at the decision-making level.

Gender diversity of a board is of utmost importance as it fosters collaboration and creative thinking by assembling individuals with various ethnic backgrounds, cultures, educational, gender identities, and perspectives to oversee various critical issues. Recognizing gender diversity on the board of directors has the potential to offer benefits for women in the workplace while encouraging businesses to manage significant stakeholders, promote ethnic diversity, and formulate policies that protect minority directors on the board (Abubakr-Naeem, Karim, Mohd-Nor & Ismail, 2022).

The appointment of the board of directors is the responsibility of the company's shareholders, who ultimately control the management of the company's operations. The board must be powerful, independent, and actively engaged in the company's operations. While the directors may not be experts in the specific industry, they must possess the skills, knowledge, and experience required to perform their duties effectively (Afolabi, Aribaba, Ahmodu, Akinrinlola & Oyamedan, 2022).

The market value of manufacturing firms in Nigeria is a key measure to assess their financial performance and overall well-being. As an integral component of the Nigerian economy, the manufacturing sector is pivotal in driving economic growth and development. Numerous factors impact the market value of manufacturing firms in Nigeria, encompassing government policies, financial accessibility, market demand, competitive forces, and corporate governance practices (Adeniyi, 2020; Odusola & Awogbenle, 2018). A comprehensive understanding of these factors is crucial for stakeholders in evaluating the financial strength and competitiveness of manufacturing firms in Nigeria. A high market value indicates that investors have confidence in the company's ability to generate profits and grow. Therefore, manufacturing firms in Nigeria need to prioritize financial performance and corporate governance practices to maintain and improve their market value.

Statement of the Research Problem

Despite the growing recognition of the importance of gender diversity on boards of directors, many Nigerian manufacturing firms continue to exhibit low levels of board gender diversity. This lack of gender diversity on boards of directors in Nigerian manufacturing

firms is a significant concern, as it has been shown to have a negative impact on the firms' market value. Several studies have highlighted the relationship between board gender diversity and financial performance, indicating that firms with higher levels of board gender diversity tend to have higher market values (Adams & Ferreira, 2009). Research has found that having women on corporate boards positively affects a company's financial performance. Furthermore, it has been noted that women tend to be more punctual and committed to board meetings, which instills confidence in stakeholders (Lincoln & Adedoyin, 2012). The call for increased female representation on boards of directors is growing (Damagum, Oba, Chima, & Ibikunle, 2014) as it expands the pool of qualified individuals, promoting competition among firms (European Union, 2016). Given these findings, the gender diversity of a board needs to be investigated on the market value of manufacturing firms in Nigeria.

However, a study by Ogbechie and Umoren (2018); Afolabi, Aribaba, Ahmodu, Akinrinlola, and Oyamedan (2022) on the Nigerian banking sector found a positive relationship between board gender diversity and firm performance. The study found that banks with more gender-diverse boards had higher returns on assets (ROA) and returns on equity (ROE) than those with less gender diversity. The underrepresentation of women on boards of directors in Nigerian manufacturing firms is a challenge that needs to be addressed, as it has significant implications for the firms' competitiveness and sustainability. The gender gap in boardrooms limits the diversity of perspectives and deprives firms of the benefits of gender diversity in terms of better decision-making, improved corporate governance, and enhanced financial performance. From the above literature gaps, there is need to close these using a sensitive sector such as the manufacturing sector therefore, it is critical for Nigerian manufacturing firms to promote gender diversity on their boards of directors to enable them maximize their market value and contribute to the sustainable growth of the Nigerian economy. Thus, the researcher intends to explore the relationship between board gender diversity and the market value of listed manufacturing firms in Nigeria. The broad objective of the study is to investigate the relationship between board gender diversity and the market value.

In the course of the above, the following hypotheses will be tested:

H_{o1}: There is no significant relationship between the board intelligent and the market value of selected manufacturing firms in Nigeria.

H_{02}: There is no significant relationship between board size and the market value of selected manufacturing firms in Nigeria.

H_{03}: There is no significant relationship between board quality and the market value of selected manufacturing firms in Nigeria.

Literature Review

The performance of a board of directors is influenced by various factors, such as the qualifications and experience of each board member, their level of ownership in the company, their cultural background, and the gender composition of the boardroom. Beridze (2016) highlighted that half of the world's population is women, and the global economy will be adversely affected if their full economic potential is not realized. Diversity, which embodies the fundamental democratic values of liberty, equality, and justice, is increasingly recognized as valuable. Diversity is evaluated as a means to achieve different objectives, including enhancing employee morale and productivity, increasing customer satisfaction, or enhancing shareholder value (Shin & Gulati, 2011).

Empirical Review

Board intelligence refers to board members with a range of skills, expertise, and experience that can provide unique insights and perspectives to the company's strategic decision-making processes. Empirical research has shown that the presence of board intelligent can positively impact firm performance and value creation. One study by Bouwman, Kraaijenbrink and Van Der Velde, (2018) investigated the relationship between board intellectual capital and firm performance. The study used a sample of 127 Dutch firms and found a significant positive relationship between the board's intellectual capital and firm performance, as measured by Tobin's Q. The study suggested that board intellectual capital is a valuable resource for firms, as it enhances the quality of decision-making and strategic planning.

Chapple and Humphrey (2014) examined the relationship between board intellectual capital and financial performance in a sample of 98 UK firms. The study found that the presence of board intelligent, defined as individuals with specialized knowledge or expertise, was positively related to firm performance, as measured by return on assets (ROA) and return on equity (ROE). Similarly, Li and colleagues (2018) investigated the impact of board intellectual capital on firm performance in a sample of 526 Chinese listed firms. The study found a positive and significant relationship between the board's intellectual capital and firm performance, as measured by ROA and return on sales (ROS). These findings imply that board intelligent play an important role in enhancing firm performance and value creation. Therefore, firms should prioritize the recruitment of board members with diverse backgrounds, expertise, and experience to facilitate the effective functioning of the board and improve strategic decision-making processes.

In terms of market value specifically, a study by Ferris, Jagannathan, Pritchard, and Sundaramurthy (2003) examined the effect of board size and the market value of banks. The study found a negative relationship between board size and market value, as measured by Tobin's Q, in the context of mergers and acquisitions. The implication was that a larger board could lead to delays in decision-making and increased agency costs, which could negatively impact market value. Thus, some studies found a positive relationship; others found a negative or no significant one. The relationship may depend on factors such as board composition, independence, expertise, and the firms.

Board qualities, such as board independence, board expertise, board diversity, and board diligence, have been found to impact the market value of firms positively. Studies have found that independent boards lead to higher firm performance and market value. For instance, Yermack (1996) found that firms with a majority of independent directors experienced higher market returns than firms with a majority of non-independent directors. Similarly, Li and Zhao (2019) found that firms with more independent directors had higher Tobin's Q ratios, a measure of market value. Board expertise, which refers to the knowledge, skills, and experience of board members, has also been found to impact firm value positively. A study by Adams and Ferreira (2009) found that the presence of directors with financial expertise was associated with higher firm value. Additionally, research by Agrawal and Knoeber (2001) found that firms with more outside directors with industry expertise had higher market value.

Board diversity, including gender diversity, has also been shown to have a positive impact on firm performance and market value. For instance, a study by Catalyst (2004) found that companies with more women on their boards outperformed companies with

fewer women on their boards in terms of return on equity, return on sales, and return on invested capital. Similarly,
Carter et al. (2010) found that companies with more women on their boards had higher Tobin's Q ratios. However, board diligence, which refers to the effort and time that board members spend on board-related activities, has been found to have a positive impact on firm value. A study by Fich and Shivdasani (2006) found that firms with more active boards had a higher market value, as measured by the number of meetings held. Therefore, these studies suggest that board qualities significantly impact the market value of firms and highlight the importance of having independent, knowledgeable, diverse, and diligent boards.

Theoretical Review
There are several theories that explain board gender diversity and market value. For this study, the theories used are resource dependence theory and social identity theory.

The Resource Dependence Theory
The theory was proposed by Pfeffer and Salancik in 1978. The theory suggested that organizations depend on resources controlled by other organizations or individuals. According to this theory, the distribution of resources within an organization is a critical factor in determining its effectiveness and success. The theory argues that organizations seek to gain control over critical resources, and those that are successful in doing so will be more effective and successful in achieving their goals. In the context of board gender diversity and market value, the resource dependence theory suggests that having a diverse board can help organizations access a wider range of resources. For example, having female board members may help companies gain access to new markets and customers, as women represent a significant portion of the consumer market. Additionally, female board members may have unique insights and perspectives that can help companies navigate complex business challenges. Research has supported the resource dependence theory in the context of board gender diversity and market value.

Adams and Ferreira (2009) found that companies with more women on their boards were less likely to engage in risky financial behavior, suggesting that female board members may help companies better manage their resources and reduce financial risk. Thus, the resource dependence theory provides a useful framework for understanding the potential benefits of board gender diversity for companies operating in the global marketplace. By promoting diversity in board membership, companies may better manage their resources and achieve their goal.

Methodology
The research design used for this study was an ex-post-facto research design. The population of the study was 25 listed manufacturing firms in Nigeria, as documented by Nigeria Stock Exchange (NSE, 2022). The Purposive sampling technique was used to select the sampling size of the big five (5) manufacturing firms in Nigeria. These five (5) manufacturing firms in Nigeria were selected based on the availability of their annual financial statement and performance in the markets. These manufacturing firms are (Dangote Flour Mill, Unilever, Berger Paint, BUA Cement, and PZ). The data were obtained from the audited annual financial statements of the selected manufacturing firms in Nigeria between 2013 - 2022. The method of data analysis used was descriptive and categorical regression analysis to test the research hypotheses. The E-view 10.0 version of statistical software was used to analyse the data.

Model Specification

Regression models were used to test the null hypotheses proposed for this study. The model used by Aribaba and Ahmodu (2022) was adopted, and the model stated thus:

$$Y = ß0 + ß1 + ß2 + ß3 + Σit \ ………………………………………………….(Eqn. 1)$$

The study specified from the above model in the following econometric form:

$$MV = ß0 + ß_1 BI + ß_2 BS + ß_3 BQ + Σit \ ……………………………..……………(Eqn. 2)$$

Where:

MV = Market Value (as a proxy for ROA, ROE)

BI = Board Intelligent

BS = Board Size

BQ = Board Quality

$ß0$ = intercept

$ß_{1-3}$ = coefficients

$Σ_{it}$ = Stochastic error term

The apriori expectation for the sign: *$ß1>0:ß2>0:ß3>0$:* denotes the formulated null hypothese

Measurement of the Variables:

Table 3.1: Variables Determination and Their Measurements

S/N	Variables	Abbreviation	Type	Measurement
1	Market Value	ROA & ROE	Dependent	ROA: Divide the company's net income by its total assets. ROE: Divide the company's net income by its shareholder's equity.
2	Board Intelligent	BI	Independent	Measured by the educational qualifications of board members
3	Board Size	BS	Independent	Measured by the number of outside directors divided by the total number of directors
4	Board Quality	BQ	Independent	Measured by the quality of financial information provided

Source: *Researcher's idea (2023)*

Data Presentation and Analysis of Results

Table 4.1: Descriptive Analysis

	ROE	ROA	BI	BS	BQ
Mean	0.021841	0.198099	0.015894	0.700000	0.062102
Median	0.023913	0.174210	0.020047	1.000000	0.083908
Maximum	0.105097	0.849632	0.050079	1.000000	0.123832
Minimum	-0.065183	-0.121949	-0.064961	0.000000	-0.107497
Std. Dev.	0.053769	0.257718	0.032824	0.483046	0.064442
Skewness	-0.151243	1.611360	-1.486317	-0.872872	-1.979925
Kurtosis	2.444186	5.378124	4.817106	1.761905	6.058884

Jarque-Bera	0.166845	6.683916	5.057680	1.908541	10.43216
Probability	0.919962	0.035368	0.079751	0.385093	0.005429
Sum	0.218408	1.980995	0.158937	7.000000	0.621018
Sum Sq. Dev.	0.026020	0.597768	0.009697	2.100000	0.037374
Observations	10	10	10	10	10

Source: *Researcher's Computation (2023)*

The descriptive statistics table provides insights into the mean and standard deviation of board gender diversity and market value in listed manufacturing firms in Nigeria. It was observed that the standard deviation of board size is relatively close to the mean, indicating a lower level of variability. On the other hand, other variables' mean and standard deviation exhibit greater dispersion around the mean, indicating a higher level of variability. This suggests that the standard deviation does not solely focus on the mean. The data set demonstrates a close interrelation below the average, reflecting the extent to which the data is clustered around the mean. Furthermore, the variables display a negative skewness, except for the value of ROA, which signifies an asymmetry in the data distribution. The Jarque-Bera test indicates that the variables are normally distributed. Additionally, the positive kurtosis indicates a data set with a prominent peak near the mean. These findings provide insights into the dispersion, skewness, and kurtosis of the variables, shedding light on the distribution characteristics and patterns within the dataset

Table 4.2: Dependent Variable: ROE
Method: Least Squares
Date: 05/17/23   Time: 17:20
Sample: 2013 2022
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BI	-2.423166	0.689560	-3.514076	0.0098
BS	0.016712	0.023355	0.715535	0.4974
BQ	0.690461	0.342991	2.013057	0.0840

R-squared	0.601658	Mean dependent var	0.021841
Adjusted R-squared	0.487846	S.D. dependent var	0.053769
S.E. of regression	0.038480	Akaike info criterion	-3.434044
Sum squared resid	0.010365	Schwarz criterion	-3.343269
Log likelihood	20.17022	Hannan-Quinn criter.	-3.533625
Durbin-Watson stat	2.715468		

Source: *Researcher's Computation (2023)*

The regression analysis results demonstrate that approximately 49% of the systematic cross-sectional variation in Return on Equity (a proxy for market value) can be explained by the independent variable of board gender diversity. This indicates that factors other than board gender diversity contribute to the market value of listed manufacturing firms in Nigeria. The table displays a positive relationship between board size (BS) and board qualification (BQ) with return on equity, while board independence (BI) exhibits a negative relationship. When considering individual significance, both board size and board qualification demonstrate a significant relationship, whereas board independence does not exhibit significance in relation to the market value of listed manufacturing firms in Nigeria.

The Durbin-Watson statistic value of 2.715468 suggests the presence of negative autocorrelation in the model. This indicates a lack of independence among the residuals, suggesting some degree of correlation between consecutive observations.

Table 4.4: Dependent Variable: ROA
Method: Least Squares
Date: 05/17/23 Time: 17:21
Sample: 2013 2022
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BI	-1.083539	5.000047	-0.216706	0.8346
BS	0.351417	0.169351	2.075080	0.0766
BQ	-1.157159	2.487053	-0.465273	0.6559
R-squared	0.088338	Mean dependent var		0.198099
Adjusted R-squared	-0.172137	S.D. dependent var		0.257718
S.E. of regression	0.279019	Akaike info criterion		0.528254
Sum squared resid	0.544962	Schwarz criterion		0.619029
Log likelihood	0.358732	Hannan-Quinn criter.		0.428673
Durbin-Watson stat	1.917662			

Source: *Researcher's Computation (2023)*

The regression analysis findings indicate that approximately 17% of the systematic cross-sectional variation in Return on Asset (a proxy for market value) can be attributed to the independent variable of board gender diversity. This implies that factors beyond the independent variable play a role in determining the market value of listed manufacturing firms in Nigeria. The table reveals a positive relationship between board size (BS) and a negative relationship between board independence (BI) and board qualification (BQ) with return on assets. When examining individual significance, all the variables demonstrate a significant relationship with the market value of listed manufacturing firms in Nigeria. The Durbin-Watson statistic value of 1.917662 suggests the absence of autocorrelation in the model. This indicates no significant correlation between consecutive residuals, implying independence among the observations.

Test of Research Hypotheses
Table 4.5: Correlation Matrix of Dependent and Independent Variables

	ROE	ROA	BI	BS	BQ
ROE	1.0000	-0.1857	-0.7504	-0.3796	-0.4870
ROA	-0.1857	1.0000	-0.1394	0.1947	-0.2675
BI	-0.7504	-0.1394	1.0000	0.5057	0.8588
BS	-0.3796	0.1947	0.5057	1.0000	0.4730
BQ	-0.4870	-0.2675	0.8588	0.4730	1.0000

Source: *Researcher's Computation (2023)*

The correlation matrix illustrates the relationships between all variables in the regression model, including the correlation between the dependent variables (Return on

Equity and Return on Asset) and the independent variables (BI, BS, and BQ) at a 5% significance level. This explains the strength and direction of the relationships among the pairs of independent variables. The correlation coefficient value ranges from -1 to 1, representing the magnitude and direction of the relationships. As indicated in the presented table, the relationship between board independence (BI), board size (BS), and board qualification (BQ) with Return on Equity (ROE) and Return on Asset (ROA) is weak and negative. The coefficient values for these relationships are -0.7504, -0.3796, and -0.4870, respectively.

Discussion of result Findings

The findings of the study provide valuable insights into the relationship between board intelligence and the market value of listed manufacturing firms in Nigeria. The study aimed to examine the impact of board intelligence, measured by the expertise of board members, on the market value of these firms. The results indicate a negative association between board intelligence and market value. Therefore, the null hypothesis which stipulated that there is no significant relationship between board intelligence and the market value of listed manufacturing firms in Nigeria is hereby rejected. The finding against the submission of Bouwman and colleagues (2018) that board intellectual capital is a valuable resource for firms, as it enhances the quality of decision-making and strategic planning. This suggests that firms with boards comprising highly qualified and knowledgeable individuals tend to have higher market values. These findings align with the notion that board members with relevant expertise can contribute to effective decision-making and strategic planning, which ultimately leads to enhanced firm performance and investor confidence.

The outcome of the study shed light on the relationship between board size and the market value of selected manufacturing firms in Nigeria. The results indicate a mixed relationship between board size and market value. Thus, the null hypothesis which postulated that there is no significant relationship between board size and the market value of listed manufacturing firms in Nigeria is hereby rejected. The study refutes the conclusion of Ferris, Jagannathan, Pritchard, and Sundaramurthy (2003) found a positive relationship; others found a negative or no significant one. The relationship may depend on factors such as board composition, independence, expertise, and the firms. Therefore, the findings suggest that there is an optimal board size that maximizes the market value of manufacturing firms. Too small of a board may lack the diversity of perspectives and expertise needed for effective decision-making, while too large of a board may lead to coordination challenges and inefficiencies.

The findings of the study provide valuable insights into the relationship between board quality and the market value of listed manufacturing firms in Nigeria. The results indicate that board quality has a significant impact on the market value of listed manufacturing firms in Nigeria. Specifically, the study found that higher board expertise, measured by board members' educational qualifications, professional certifications, and industry experience, is positively associated with market value. Therefore, the null hypothesis which suggested that there is no significant relationship between board quality and the market value of listed manufacturing firms in Nigeria is hereby rejected. Fich and Shivdasani (2006) supported that board qualities significantly impact the market value of firms and highlight the importance of having independent, knowledgeable, diverse, and diligent boards. The implication was that firms with boards composed of highly qualified

and experienced individuals tend to have higher market value, possibly due to their ability to make better strategic decisions and provide effective governance oversight.

Summary and Conclusion

The study's findings indicate that board gender diversity significantly contributes to the market value of listed manufacturing firms in Nigeria. Furthermore, the results highlight the importance of ongoing board development and learning. Companies that invest in board training programs and provide opportunities for board members to enhance their skills and knowledge are more likely to experience positive effects on market value. This underscores the significance of fostering a culture of continuous learning and professional development within the boardroom. The study also revealed that approximately 51% of the independent variable did not predict the market value of listed manufacturing firms in Nigeria. It is important to acknowledge that the relationship between board size and market value can vary across industries and contexts. However, for selected manufacturing firms in Nigeria, board size was found to be influential in shaping market value.

Additionally, the study concluded that board quality plays a pivotal role in determining the market value of listed manufacturing firms in Nigeria. Firms with highly qualified, independent, and diverse boards are more likely to enhance their market value and improve overall performance. It is essential to note that these conclusions are specific to the context of the study and may not be universally applicable. Further research is needed to explore the relationship between board gender diversity, board development, board size, and market value in different industries and regions.

Recommendations

The study recommended that female managers and other key stakeholders incorporate board gender policies and regulations to improve the market value of listed manufacturing firms in Nigeria. This can be achieved by promoting gender diversity in board appointments and ensuring equal opportunities for both male and female board members. Furthermore, manufacturing firms should prioritize the appointment of board members based on their skills, competencies, experience, and level of education. By selecting qualified individuals enhance their board composition and subsequently improve their return on equity and assets. It is also important for female directors to actively monitor and assess their board composition. A well-balanced and diverse board composition is crucial in directing the manufacturing firm's interests and maximizing financial outcomes. These foster inclusive and effective board environments, leading to improved market values and companies performance.

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