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Does Audit Committee Gender Diversity Matter In Corporate Performance Of Deposit Money Banks In Nigeria

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***Abstract:** This paper examines the effect of Audit committee gender diversity on corporate performance of Deposit money banks in Nigeria. Corporate performance in this study has been restricted to the returns accruing to investors in these banks with respect to Return on Asset, Return on Equity, and Economic value added. Most extant literatures focused on gender diversity of board of directors generally, as such, creating a gap on contributions of female representation on audit committee. Eleven years annual reports and financial statements of the listed deposit money banks in Nigeria were collected and analyzed using descriptive statistics. A two – step – system generalized method of moments (GMM) estimator and diagnostic tests were applied in the study. The results of the study revealed positive and non-significant effect of audit committee gender diversity on corporate performance of deposit money banks in Nigeria. The paper noted that non representation or insignificant representation of females on audit committee has affected the findings of this study. This paper also revealed the state of audit committee gender diversity as a proxy of corporate governance for an internal mechanism of governance in an emerging economy. However, the paper recommends that:*

- ✓ ***There should be a gender – balance in the audit committee for us to have a meaningful effect of women representation on corporate performance of deposit money banks.***
- ✓ ***To bridge this gender gap, women should be encouraged to increase their shareholdings in the banks especially in emerging economies.***
- ✓ ***There should be increase in business and financial expertise of women on board of directors.***

***Keywords:** Gender diversity, Corporate Performance, Banks, Audit committee, Female Directors, Emerging economy, and Corporate Governance.*

I. INTRODUCTION

One cardinal aspect of corporate governance process is that it calls for establishment of an effective auditing framework in which every company is required to maintain an audit committee (Financial reporting council of Nigeria (FRC) Act 2011, sections 51-53, Companies and Allied Matters Act (CAMA) 1990, Section 359(3), Sarbanes Oxley Act (SOX) 2002, Sections 301 & 407). Audit committee is seen as a very important and influential tool of corporate governance because it assists the Board of directors in discharging its responsibilities in overseeing corporate management (Bedard & Gendron, 2010; Li, Mangena, & Pike, 2012). The argument that Audit committee plays a key role in monitoring management disclosure practices and internal control is still much on the positive side (Dhaliwal, Naiker & Navissi, 2010; Persons, 2009). One of the most crucial roles of Audit committee is that it helps in maintaining and enhancing public confidence in the credibility and the objectivity of financial reporting by improving the disclosure practices of published information which also helps in reduction in information asymmetry (Bedard & Gendron, 2010; Kelton & Yang, 2008).

Moreover, the audit committee role is central as a supervising body which has the ability to provide a careful monitoring of the process of financial reporting and ensuring that the audited financial statements are reliable (De Vlaminck, Sarens, Manag, 2015, McMullen 1996). We examine audit committee from the viewpoint of women representation. Gender diversity has attracted much attention in the recent past and debate on the relevance of its impact on firm's corporate performance has not ceased (Gregory-Smith, Main and O'Reilly, 2014, Siantar, 2015, Colin and Swarnodeep, 2015, Jeremy, 2016 and Zalata, Tauringana and Tinghani, 2018). This view of gender diversity has been at the heart of a number of reforms in developed economies which aims at increasing female representation on executive boards. These range from the requirements in the United States, as well as in the European Union (EU), for firm's disclosure of their gender diversity policy in board recruitment to full enforcement of gender quotas in Norway (Colin and Swarnodeep, 2015). A law was introduced in Norway in 2003 which requires 40% for board members of Norwegian enterprises to be women. In trying to evaluate the effect of this law on firms in Norway, Ahern and Dittmer (2012) carried out a study on its impact on valuation of Norwegian firms but found out that there was a significant drop in stock prices when the law was announced. Also, Carlstrom (2016) noted that when the Swedish government proposed legislation for gender quotas as a solution for increasing the number of women in corporate boards of listed as well as state – run enterprises that such a proposal attracted many controversies among Swedish top politicians on the rational for such a quota. As a consequence of this, on January 2017, the Swedish government dropped the gender quota proposal initiated on September, 2016 which would have made it mandatory for 40% of women to be on boards of major Swedish companies (Hoy, 2017). The drive and ability of a woman director to wield influence on the audit committee in order to defend or step down an item in the financial statements depend on a variety of individual and interpersonal factors (expertise, position, ethical beliefs and so on within the group. For instance, not only could there be differences among women directors in their financial expertise but there could also be variation among female directors in their beliefs about goal congruence of the banks and the ability to resist arguments by a female audit committee director against financial target of the bank could be an issue. However, this paper examines the effect of gender differences in an audit committee on the performance of banks with respect to their return on assets (ROA), return on equity (ROE) and economic value added (EVA). Extant literature on the focus of this paper is still limited hence we believe that issues surrounding corporate governance are inexhaustible since it is influenced by human behaviors, ethics, and environmental challenges.

II. CONCEPTUAL REVIEW

Gender diversity is not just limited to whether one is a female or a male; it may include other issues such as social class differences, racial, religious/ethical, educational level, economic class, age and marital differences of the gender. These gender diverse relationships influence corporate governance practices directly or indirectly, though, this paper did not consider all these differences. Usually, any member of the audit committee of a company occupies a central and crucial position in the board of director's governance of a company and as such, investors are interested in the financial and social performances of the company through this arm (Li, Mangena and Pike 2012). FRCN 2011, sections 51-53, CAMA 1990, Section 359(3), and SOX 2002, Sections 301 & 407, have specified criteria for establishing audit committee in Nigeria and US. Specifically, SOX, 2002, defines, Audit committee as 'a committee established by and amongst the board of directors of an issuer for the purpose of overseeing the accounting and financial reporting processes of the issuer and the audits of the financial statements of the issuer'. This simply means that audit committee is a committee of the board of Directors and as such, whatever that affects the committee, will most likely affect the board.

LEGAL FRAMEWORK OF AUDIT COMMITTEE IN NIGERIA

Each country promulgates its own laws and regulations regarding the framework for operations of audit committees of their companies. Companies and Allied Matters Act (CAMA) 1990 as amended, is the main governing instrument for the operations of companies carried on within the geographical boundary of Nigeria. The Act requires that an audit committee be established by public companies to strengthen the independence of external auditors and quality of financial statements. Below are the relevant and supporting sections of this Act:

- ✓ Section 359(3) requires that an audit committee be established by public companies to whom also the external auditor will report to.
- ✓ Section 359(4) of CAMA provides that an audit committee shall comprise an equal number of directors and representatives of the shareholders of the company. The membership is restricted to a maximum of six persons who shall be subject to re-election annually.
- ✓ Section 359(5) states that any member may nominate a shareholder as a member of the audit committee by giving a notice in writing of such nomination to the secretary of the company at least 21 days before the annual general meeting.
- ✓ Section 359(6) states the objectives and functions of the committee regarding accounting and reporting policies of the company and the scope and planning of the audit requirement.

SARBANES OXLEY ACT, 2002, SECTION 301 – PUBLIC COMPANY AUDIT COMMITTEES

Section 301 of SOX, 2002 focuses on Standards relating to Audit committees and it highlights on the oversight functions of the audit committee including as it relates registered public accountants. Also, Section 407.of SOX requires an issuer to disclose in its annual report whether it has at least one audit committee financial expert serving on its audit committee, and if so, whether the expert is independent of management. And that an issuer that does not have an audit committee financial expert must disclose this fact and explain why. However, both Sections 301(2-6), 407 of SOX, 2002 and CAMA 1990, Section 359(3-6) were actually silent on the gender status of members of the audit committee of public companies.

A. THEORETICAL FRAMEWORK

Many scholars on gender diversity anchor the theoretical underpinnings of their work on Agency theory (Low, et al, 2015 and Roberts, 2006). Some of these scholars postulate that Agency theory has a causal relationship with gender diversity and firm profits (Low, et al, 2015). Women in boardroom they argue, tend to bring fresh perspectives on complex issues which may help correct information asymmetry in strategy formulation and problem solving (Francoeur, et al, 2008 and Westphal and Milton, 2000). Gender diversity ordinarily aims at resolving issues caused by agency costs arising from management's private pursuits (Finegold, et al, 2007). Gender diversity as anchored on agency theory focuses on reduction on the extent of the principal- agent problem, and hence increasing the possibility of shareholders getting a positive return on their investment as a result of the firm's improved performance. The studies of Julizaerma and Sori (2012) corroborate the above statement by revealing a positive relationship between women in the boardroom and firm performance in Malaysian companies.

Also, there are these other scholars that argue on gender diversity based on Resource dependence theory postulating that Companies with gender diverse boards are able to penetrate markets more effectively. For instance, Pfeffer and Salanick (1978) argue that boards play multiple roles that serve to link a corporation to other external organizations thereby fulfilling its environmental dependencies. The introduction of women therefore, is believed to promote a better understanding of the marketplace to which it serves by matching the diversity of a firm's directors to the diversity of its employees and customers (Campbell and Minguez – Vera, 2007). It is only the advocates of the Social Psychological theorists that argue against the propositions of the Agency and Resource Dependence theorists.

Social Psychological Theory postulates that having greater gender diversity will result in reduction of firm performance. For instance, Earley and Mosakowski (2000) suggest that members of homogeneous groups (women) tend to communicate more frequently as they are likely to share the same opinions thereby increasing their idle time. Also, Lau and Murnighan (1998), argued that greater gender diversity will result in decision making becoming more time consuming and potentially less effective. Again, there are still other arguments within the Social Psychological Theory that focuses on the fact that a homogenous boardroom is more likely to conform towards group think (Miller and Del Carmen Triana, 2009) which may aggravate the principal-agent problem. Adams and Ferrira (2009), find a negative impact of having females on board on firm's performance, despite better attendance records and more executive monitoring in Firms with more gender balance – boards.

a. AGENCY THEORY

Jensen and Meckling (1976) defines agency as a contractual relationship established under which one or more principal(s) engage with another agent who agrees to perform certain service or duty on their behalf. Such service or duty most likely will involve delegation of decision making authority from the principal to the agent. Agency theory was developed by Jensen and Meckling and related to how the governance of a company is based on the conflicts of interest between the company's owners (shareholders), its managers and major providers of debt finance. The agency theory is concerned with analyzing and resolving problems that occur in the relationship between principals (owners or shareholders) and their agents or top management (Eisenhardt, 1989).

Agency problems arise mainly due to the separation of ownership and operational control of the business. The separation of control from ownership implies that professional managers manage a firm on behalf of the firm's owners (Kiel & Nicholson, 2003). Agency theory suggests that, owing to the separation of corporate management and ownership, shareholders require protection because managers may have agenda that are different from their owners (shareholders), and thus may not always act in the owners' best interests (Jensen and Meckling, 1976).

b. STAKEHOLDERS THEORY

The stakeholders' theory adopts a different approach from the agency theory. According to this theory organisations serve a broader social purpose than just maximizing the wealth of shareholders. Stakeholders are groups and individuals who can affect or be affected by an organisation (Freeman, 1984). According to the stakeholders' theory, companies should design their corporate strategies considering the interests of their stakeholders. It implies a shift in the traditional role of board of directors as defenders of shareholders' interest. This theory states that a company owes a responsibility to a wider group of stakeholders, other than just shareholders. This theory recognizes the fact that most firms have a large and integrated set of stakeholders to which they have an obligation and responsibility to meet their needs. It challenges the view that shareholders have a privilege over other stakeholders. Thus stakeholder theory embodies the need to balance the claims of shareholders with these of other stakeholders.

This theory suggests that the managers of an organisation should on one hand manage the corporation for the benefit of its stakeholders in order to ensure their rights and participation in decision making and on the other hand, the management must act as the shareholders agent to ensure the survival of the firm to safeguard the long term stakes of each group (Freidman, 2006).

B. EMPIRICAL FRAMEWORK

Jeremy (2016) in his study noted that the issue of direct link between women representation on board of directors and financial performance has been tenuous. However, his studies on publicly traded firms in Australia revealed that women on board of directors were linked to corporate social responsibility while corporate social responsibility was linked to financial performance. Colin and Swarnodeep (2015) found that female representation on corporate boards is associated with enhanced firm performance, especially when the female directors are appointed to key decision making committees. Gregory – Smith, et al, (2014) found no evidence that gender composition of the board affects performance. Despite the fact that India made it mandatory for listed companies to place at least one woman on board of their companies, the studies of Siantar (2015) revealed that the presence of one or more women on board has non-significant effect on firm performance as measured by ROA and Tobin's Q using Leverage, Current and Solvency Ratios. Contrary to the findings of Siantar (2015), the studies of Haldar, et al, (2014) revealed a significant effect of board gender diversity to firm performance. Rui and Meng (2016) found out in their studies that education level and academic background of women serving as audit committee members have significant positive influence on high quality external audit demand. Gul, et al, (2007) found that earnings management is lower and earning quality is higher for firms with female directors or higher proportion of female directors on the board. The study reveals also that firms with at least one female director on the audit committee have lower earnings management and higher earnings quality. Sheela and Hua-wei (2011) also carried a study on whether gender diversity of the audit committee has significance impact on firm's earnings management. The findings of Sheela and Hua-wei (2011) revealed that the presence of female directors on the audit committee would affect earnings management decisions and audit quality in a positive way and enhance public confidence. Sun, et al, {2011) carried out a study on how Female directors on independent audit committees constrain earnings management and their results show no association between the proportion of female directors on audit committees and the extent of earnings management. Zalata, et al, (2018) investigated on how the financial expertise of the audit committee gender affects earnings management. Their study findings reveal that the proportion of financial expertise on the audit committee and gender reduce earnings management generally; female financial expertise on audit committee is significantly associated with less earnings management, and the proportion of male financial experts do not significantly affect earnings management. Huang, et al, (2011) carried out a study on Market reactions of audit committee director's gender with evidence from US – traded foreign firms. The results of their studies revealed that the appointment of female audit committee members has significant positive cumulative abnormal returns when compared to appointment of male audit committee members. Ittonen, et al, (2011) investigated whether female representation on audit committee affects audit fees and the findings of their study reveal that firms with female representation on audit committee reduces inherent risks of misstatements and that gender diversity is associated with lower audit fees. Mwangi, et al, (2017) carried out a study on effect of audit committee diversity on quality of financial reporting in Non – commercial State corporations in Kenya. The result of their study shows that there is a significant effect of audit committee gender diversity on quality of financial reporting.

III. METHODOLOGY

Data were sourced from the listed Deposit money banks in the Nigerian stock exchange and Central bank of Nigeria covering a period of 11 years annual reports (2006 – 2016) of these Banks. The number of these banks stood at Nineteen (19) as at December, 2017. The listing of these banks was classified into two main categories: Ten (10) of these banks were listed under Deposit money banks with International Authorisation in Nigeria while Nine (9) were listed under Deposit money banks with National Authorisation in Nigeria (CBN, 2017). Through judgmental sampling, fourteen (14) banks were selected, consisting of the ten International and four National authorization banks. We selected all listed international authorisation banks because their data were more readily available than the National authorisation banks. Audit committee gender diversity as one of the elements of corporate governance characteristics denote the independent variable. Return on Assets, Return on Equity and Economic value added (EVA) were the proxies for Corporate performance of deposit money banks in Nigeria.

The null hypothesis is as stated below;

- ✓ Audit committee gender diversity has no significant effect on Return on Assets
- ✓ Audit committee gender diversity has no significant effect on Return on equity
- ✓ Audit committee gender diversity has no significant effect on economic value added (EVA)

We introduced Size for the control variable.

A. MODEL SPECIFICATION

For the purpose of this study, we present a dynamic panel model specification so as to capture the dynamic effect of the variables under consideration. The following generalized method of moments (GMM) estimator proposed by Arellano and Bover (1995) and Blundell and Bond (1998) were used.

$$ROA_{i,t} = \delta_0 ROA_{i,t-1} + \delta_1 RFACM_{i,t} + \delta_2 Size_{i,t} + v_i + \varepsilon_{i,t}, i = 1 \ldots\ldots n; t = 1 \ldots.. T \ldots\ldots (1)$$

Where ROA stands for Return on assets of bank i, at time t, δ_0, $\delta_1$and δ_2 are the parameters to be estimated; RFACM is our measures for gender diversity which is our independent variable. Size is the control variables included in the model

$$ROE_{i,t} = \delta_0 ROE_{i,t-1} + \delta_1 RFACM_{i,t} + \delta_2 Size_{i,t} + v_i + \varepsilon_{i,t}, i = 1 \ldots\ldots n; t = 1 \ldots.. T \ldots\ldots (2)$$

Where ROE stands for Return on equity of bank i, at time t, δ_0, $\delta_1$and δ_2 are the parameters to be estimated; RFACM is our measures for gender diversity which is our independent variable. Size is the control variables included in the model

$$EVA_{i,t} = \delta_0 EVA_{i,t-1} + \delta_1 RFACM_{i,t} + \delta_2 Size_{i,t} + v_i + \varepsilon_{i,t}, i = 1 \ldots\ldots n; t = 1 \ldots.. T \ldots\ldots (3)$$

Where EVA stands for Economic value added of bank i, at time t, δ_0, $\delta_1$and δ_2 are the parameters to be estimated; RFACM is our measures for gender diversity which is our independent variable. Size is the control variable included in the model

IV. DESCRIPTIVE STATISTICS

The report in Table 4.1 below represents the commonly used descriptive statistics of the dataset. We organized the descriptive statistics into; mean, standard deviation, minimum and maximum of the dataset. We observe that the average ROA for the banks under consideration is 0.0119, while that of ROE is -0.0387. The values of ROA ranges from a minimum of -0.466 to a maximum of 0.131 and the range of ROE indicates a minimum of -13.40 to a maximum of 1.770. Our report equally shows that firm size has an average value of 8.764 with a standard deviation of 0.825. The average value of the ratio of female audit members to total audit size is 0.108 and a standard deviation of 0.131. The range indicates a minimum value of 0 and a maximum value of 0.66. The EVA has a negative minimum value of 108.6 million and a maximum value of 117.5 million. The EVA has the highest standard deviation around the mean with a value of 2.61 million and an average of -13.42 million.

VARIABLES	(1) N	(2) mean	(3) sd	(4) min	(5) max
RFACM	153	0.108	0.131	0	0.667
ROA	154	0.0119	0.0580	-0.466	0.131
ROE	154	-0.0387	1.164	-13.40	1.770
EVA	154	-1.342e+07	2.610e+07	-1.086e+08	1.175e+08
Size	154	8.764	0.825	0	9.632

Table 4.1: Descriptive Statistics

V. RESULTS

The result in column 1 of table 4.2 below presents the effect of gender diversity on ROA. The result indicates that RFACM has a positive impact on the performance of the Nigerian banking sector as proxied by ROA, but the result is statistically insignificant for the period under consideration. Firm size which was included in the model also indicates a positive and statistically insignificant. The result of F-state indicates that the variable when taken together has a significant effect on ROA.

The result presented in column 2 of table 4.2 below shows the effect of gender diversity on ROE. Our result reveals that RFACM has a positive and statistically insignificant effect on the performance of the Nigerian banking sector as proxied by ROE. Indicating that an increase in the number of female audit committee members will lead to increase in the firms ROE but at a less than proportionate increase. The result equally shows that firm size which was included as a control variable has a positive and statistically insignificant effect on ROE. The result of the overall regression indicates that the two variables taken together have a significant effect on ROE.

The result in column 3 of table 4.2 below presents the result of the effect of gender diversity on the performance of banking sector in Nigerian as proxied by EVA. The result however indicates that the RFACM has a positive and statistically insignificant effect on the firms EVA. Meaning that increase in RFACM will lead to increase in EVA but at a less than proportionate increase. The result indicates that the firm size which was included in the model as a control variable has a positive and statistically significant effect on the firm EVA for the period under study.

We carried out a Two-step-System (GMM) and the Diagnostic test is as presented below.

VARIABLES	(1) SGMM1	(2) SGMM2	(3) SGMM3
L.ROA	0.0457		
	(0.255)		
L.ROE		0.0697	
		(0.0947)	
L.EVA			-0.962
			(0.689)
RFACM	0.00815	0.103	7.896e+07
	(0.0197)	(0.284)	(6.130e+07)
Size	0.00438	0.0957	4.224e+07**
	(0.00524)	(0.158)	(1.686e+07)
Observations	140	140	140
Number of ID	14	14	14
Hansen_test	0.195	0.929	1.644
Hansen Prob	1	0.988	0.949
Sargan_test	2.832	0.747	40.97
Sargan Prob	0.830	0.993	2.93e-07
AR(2)_test	-1.322	0.353	0.758
AR(2)_P-value	0.186	0.724	0.448
F-Stat	22.83	4.46	2.57
F-stat_P-value	0.000	0.005	0.048

Standard errors in parentheses
**** p<0.01, ** p<0.05, * p<0.1*

Table 4.2: Result of Two-step-System GMM

DIAGNOSTIC TEST

We conclude our result presentation in this section by examining some of the commonly used diagnostic statistics to check the consistency of the data with the assumptions of Arellano and Bover (1995) and Blundell and Bond (1998) estimators. Particularly, we report result of the Hansen and Sargan test statistic which examines the over-identification restrictions. The result of the Hansen Sargan test together with their p-values indicates that in the entire model, the Hansen and Sargan p-values are greater than 0.10, hence we fail to reject the null hypotheses in consistent with the assumption governing GMM estimations. The results of AR(2) together with its p-value indicates that there is no autocorrelation in the model. We fail to reject the null hypothesis of 'no autocorrelation' at AR(2). This empirical result provides robust evidence indicating that the model is free from autocorrelation at 1% level.

VI. DISCUSSION OF FINDINGS

In consideration of the null hypotheses which states that audit committee gender diversity has no significant effect on corporate performance as proxied by Return on Assets, Return on equity and Economic value added (EVA), the findings of this study did not negate the above hypotheses in the sense that the three variables we used to proxy corporate performance show a positive association but with a non-significant effect. The findings of this study also corroborate the findings of (Adams and Ferrira, 2009, Siantar, 2015, Gregory-Smith, et al, 2014, Colin and Swarnodeep, 2015, Zalata, et al, 2018). We needed to point out here also that the findings of this study did not agree with the findings of (Mwangi, et al, 2017, Sheela and Hua-wei, 2011) even though their study focused on female representation on audit committee for audit quality and improved performance.

VII. SUMMARY OF FINDINGS

In the study, we represented corporate performance of the banks with Return on assets, Return on equity and Economic value added and the results of the findings of the study show that Audit committee gender diversity has non-significant effect on all these dependent variables. Although, the findings show a positive association of audit committee to corporate performance, they revealed non-significant effect. Based on the foregoing, we conclude therefore that Audit committee gender diversity has no significant effect on corporate performance of deposit money banks in Nigeria. However, this result may have been affected by the low number of female on the audit committee of deposit money banks since Nigeria has no legislation on women representation on board of Deposit money in Nigeria.

VIII. CONCLUSION

From the increasing changing social norms, women constituting a larger proportion of the workforce; and as a result, gender diversity in the Boardroom will continue to attract attention of scholars, corporations as well as governments (Erhardt, et al, 2003). Hence, understanding gender diversity (and in particular, audit committee gender diversity) in corporate governance has important implications for both public policy and the governance of business firms. This is because this understanding will be of interest to those investors seeking a socially sustainable investment strategy and more so, add value to the ongoing debate on gender diversity sensitive board. Overall, the effect of women representation on boards and audit committees of deposit money banks (including many companies in emerging economies) still remains tenuous (Jeremy, 2016). We conclude therefore that audit committee gender diversity has positive and non-significant effect on corporate performance of deposit money banks in Nigeria.

IX. RECOMMENDATIONS AND POLICY IMPLICATIONS

The implication of the study is not limited to the fact that it has added to extant literature but reveals how audit committee gender diversity in Nigeria has contributed to corporate performance of deposit money banks. Based on the above, we therefore recommend as follows;

- ✓ That there be a gender – balance in the audit committee for us to have a meaningful effect of women representation on corporate performance of deposit money banks.
- ✓ To bridge this gender gap, women are encouraged to increase their shareholdings in the banks especially in emerging economies.
- ✓ An increase in business and financial expertise of women on board of directors.

X. RECOMMENDATIONS FOR FURTHER STUDY

This study is not all embracing in the sense that there are other issues that may affect the performance of women in the audit committee which this study did not cover. We therefore recommend for some of these issues for further studies as follows;

- ✓ Level of education and expertise of women on audit committee and their impact on corporate performance of Deposit money banks could be explored.
- ✓ Social/Economic class and position of the woman in the audit committee and its impact on corporate performance of Deposit money banks.
- ✓ Audit committee gender diversity and corporate performance of Deposit Money Banks in selected countries.

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