Board Gender Diversity, Board Expertise and Financial Performance of Listed Insurance Companies in Nigeria

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Abstract

The study examined the impact of board characteristics on the financial performance of insurance companies in Nigeria for the period of ten (10) years covering 2009 to 2018. The population of the study is all the twenty-eight (28) listed insurance companies from where the twenty-five (25) were sampled. For the purpose of this study, data was extracted from the institution's published annual audit report and CBN's annual reports for the ten years under review. The study used descriptive statistics, correlation and multiple regressions to analyze the data. Financial performance was measured using return on assets while board characteristics were measured by gender diversity and Directors' expertise. The results revealed that board characteristics have a positive and significant impact on financial performance. Also gender diversity and directors' expertise have positive and significant impact on ROA at 1% level of significance of the sampled companies. The study concluded that the financial performance of listed insurance companies in Nigeria is highly dependent on the level of organizations' gender diversity and director's expertise. Recommendations made include; the consideration of experience and expert board members to facilitate board characteristics component of listed insurance companies to be adopted to enhance competitiveness as well as improvements in operational efficiency through application of innovative operational strategies.

Key words: Corporate governance, Gender diversity, Director's expertise, Return on asset.

1.1 Introduction

Corporate governance issue has been an attractive subject matter for the last decade especially for researchers; it has a considerable shock on the economy since it ensures returns to investors by minimizing related investment risks and, hence, contributes to companies' performance. Boards of directors play essential role in amplification of corporate governance by accomplishing the significant roles of monitoring and advising on the provision of resources (Ntim, 2015). Board characteristic is a subset of corporate governance; therefore the concept of corporate governance has been a key focus on the policy plan in developed market economies in the 21st century. Besides that, the concept is gradually warming itself as a major concern in the African continent (Mugisha, Jaya, Joseph & Mbabazi, 2015). Effective board is an indispensable ingredient to achieve and maintain public trust and confidence in the financial classification. They are vital to proper operation as they establish the performance of insurance sector of the economy in any country of the world. Poor corporate governance may pilot to unproductive boards, which ultimately may contribute to insurance failures. Also, poor boards could in turn lead to insurance unemployment, false activities, doubtful dealings that may result to harmful impact on the economy (Abu, Okpeh & Okpe, 2016). The circumstances concerning board characteristics as a corporate governance structure has generated a lot debate and continued to receive great attention in recent period from academics, market participants, professionals, and regulators. This is because theories as regards financial performance provide a contradictory view as to what represent performance measurement, while at the same time the empirical evidence is questionable.

Global business practices bring more attention to corporate governance but the problem is whether the board characteristics will influence firm performance still becomes questionable. Board of directors is considered as one of the most important internal control mechanism of corporate governance used to control the agency problem arising in firms due to the separation of ownership rights and control in the modern corporations (Fama & Jensen, 1983; Jensen & Meckling, 1976). Managers, who control the operational aspects of the firm by virtue of their firm-specific knowledge and managerial expertise, have advantage over the firm owners (Fridah, 2016). The possibility of conflict of interest between managers (agents) and owners (principal) necessitates putting in place monitoring mechanisms that are designed to protect the owner's interests (Fama & Jensen, 1983; Jensen & Meckling, 1976). One of the primary tasks of the board of directors is to serve this monitoring function. Businesses around the world require development and growth in order to attract funding from investors. Before they invest in a particular business, investors normally make sure that the business in question is financially secured, stable and possesses the ability to produce profits in the long run (Vincent, Peter, Martin & Eric, 2015). Hence, where the company position is not as promising, it will not be as attractive to investors as it hopes to be. This failure to attract enough capital normally leads to negative consequences for the business in particular and for the economy in general.

1.2. Statement of the Research Problem

Insurance industry plays a crucial role in fostering commercial and infrastructural businesses. It promotes financial and social stability; mobilizes and channels savings; supports trade, commerce and entrepreneurial activity and improves the quality of the lives of individuals and the overall wellbeing in a country (Malik, 2011). To achieve this role, insurance companies are expected to be financially strong and solvent enough through profitability in their operations. The poor performance of insurance firms in Nigeria as noted by Agabi (2009) stemmed from several years of non-payment of claims by underwriting firms. This tradition of defaulting in claims by insurance firms in Nigeria resulted in reduction of their goodwill which translated to poor image of the sector and as a result, confidence in the sector seems to have eroded significantly. In Nigeria today, there are evidence of performance of several industries such as banking and other financial institutions. However, the insurance sector is not responding appropriately to economic growth due to confidence crises in the sector. This implies that the overall financial performance of insurance firms in Nigeria is weak except for those who have diverse sources of investment (Malik, 2011).

Literature Review

Corporate Governance

Adams and Mehran, (2003) define corporate governance as "the mechanism through which stakeholders (shareholders, creditors, employees, clients, suppliers, the government and the society, in general) keep a watch on the management and insiders to defend their own interests." Morin and Jarrel (2001) define it thus: "It is a framework through which monitors and safeguards the concerned actors in the market (managers, staff, clients, shareholders, suppliers and the board of administration)." It is management through which the company is guided and monitored for the purpose of striking a balance between its interests, on the one hand, and the interests of other related parties such as investors, lenders, suppliers and clients in addition to the environment and society on the other hand."

Corporate governance is a multi-faceted focus. An imperative idea of corporate governance deals with issues of accountability and fiduciary duty, essentially advocating the implementation of guidelines and mechanisms to ensure good behavior and protect shareholders. Another focal point is the economic efficiency view, through which the corporate governance system should aim to optimize profitable results, with a strong prominence on shareholders welfare. There are yet other sides to the corporate governance issue, such as the stake holder's outlook, which calls for more attention and accountability to players other than the shareholders e.g. the employees or the environment, (Awino, 2011). In recent times there has been considerable interest in the corporate governance practices of modern corporations, particularly since the high-profile collapses of large U.S. firms such as Enron Corporation and WorldCom (Nambiro, 2007).

Board Characteristics

It all started during the industrial revolution: the beginning of official firms. In that period, companies were owned by their founders. They had both ownership and control over the company. However, the company's size increased to a point where it was no longer possible for the owner/founder to lead the company on his or her own. This is the start of separation between ownership and control. New managers were appointed to lead the company. Beforehand, these managers did not have private equity invested in the company. They were compensated by their salary (Baysinger & Butler, 1985)

Gender Diversity

Gender diversity stands for the number of female members reflects the diversity of the board (Dutta & Bose, 2006). There are three different reasons for recognizing the importance of the female members in the director board. Though there have been lots of arguments and counter arguments about women exhibiting important characteristics necessary for good governance. Specifically, it has been argued that women are meticulous, risk averse, skilled in accounting and finance, and good decision-makers (Azmi & Barrett, 2013). This makes several researchers to have recently focused on the effects that female executives and directors may potentially have on the firm's financial performance and market value.

Director's Expertise

The recent wave of corporate scandals in Nigeria has caused concern on the need for financial/accounting experts to be on board to ensure greater accountability on wide range of issues. According to the requirement of the Revised Nigerian Code on Corporate Governance 2002 and Corporate Governance Blueprint 2009 the boards need to ensure it has the right mix of members with appropriate skills and experience to cope with business complexities, competition and changes. However, the code did not specify on the required competencies of directors i.e. experience and qualifications. Guner, Malmendier and Tate (2008) stressed it was important for board members to have an understanding of accounting principles and financial statements which will lead to better board oversight and this will serve to the better interest of shareholders.

Financial Performance

Financial performance is the extent to which business financial goal and objectives are met or achieved. Financial performance refers to how effective a firm uses its resources especially the asset to generate revenue in its daily business. It is a measure of organization's financial strength (Kiaritha, 2015). Performance of a firm is a more subjective evaluation on how effective an organization uses its resources to generate income. It serves as a medium of appraising firm's financial strength at a given period of time and can be used to compare firms within an industry or sector (Ene & Bello, 2016). Financial performance is a vital measure used by management of profit making firms. It's essential since it is based on the outcome achieved by management of the firm (Hansen & Mowen, 2005). Financial performance is an essential measure of what firm's management has achieved over a given period of time both individually and collectively (Hansen & Mowen, 2005). Financial performance of companies is an important measure in both financial and economy world especially in capital market. Shareholders of a well performing firm are financially rewarded for their investment; this will enhance increase of investment by shareholders thereby resulting to economic growth of the firm while poor financial performance can lead to institutional crises and failure; this has a negative effect on economic growth (Okumu & Oyugi, 2016). Performance measurement is vital as far as effective management is concerned. The major ratios of financial performance measurement include Return on Assets (ROA), Return on Equity (ROE), Tobin-Q, Earnings per Share, profit margin among others (Al-Matari, Al-Swidi, Bt Fadzil & Al-Matari, 2012).

Review of Empirical Studies and Development of Hypotheses

This section discusses the related literature on how the various corporate governance aspects of the Board of Directors matter for firm´s performance.

Yameen, Farhan and Tabash (2019) investigate the effect of corporate governance practices on firms' performance, with a special reference to the Indian tourism sector. The study uses a panel data set of 39 hotels listed on Bombay Stock Exchange (BSE) for the period from 2013/2014 to 2015/2016. Results also reveal that board directors' size, audit committee's size, and foreign ownership positively impact the Indian hotels' performance measured by marketing proxies, whereas board directors' composition; board directors' diligence; audit committee's composition; and audit committee's diligence have a negative impact on the performance of Indian hotels. Hosam, Riyadh, Eko and Wuryan (2019) examined whether the Board Characteristics have any impact on Earnings Management among the international Oil and Gas Corporation in the world. The findings of the study indicated that board independence has a significant impact on the reduction of earnings management, while gender diversity has a significant impact on the reduction of earnings management, and improve Directors' information processing capacities. Oroud (2019) investigate the relationship between audit committee characteristics (size, independence, meeting and financial expertise) and the profitability of industrial companies listed on the Amman Stock Exchange (ASE) for the years 2013 to 2017. The study evinces that the resource dependency theory is more significant compared to the agency theory when describing corporate governance practices in Jordan. Osemene and Fakile (2018) empirically examined how the effectiveness of an audit committee impacts financial performance of deposit money banks in Nigeria. The study used secondary data which is gotten from the annual reports of the selected banks for a period of five years from 2013 to 2017. Findings revealed that audit committee financial expertise and audit committee meetings significantly influence deposit money banks' financial performance. The study recommends that frequency of meetings of audit committee members should be improved by ensuring that adequate and sufficient time is dedicated to pressing and current issues as it relates to each deposit money bank.

Ogboi, Aderimiki and Enilolobo (2018) investigated the relationship between corporate board diversity and performance of quoted deposit money banks in Nigeria. Results showed that gender diversity and board composition was positively linked to financial performance. The study recommends among other things, that there should be more representation of female directors on corporate boards and that hiring of foreign directors should be discouraged by Deposit Money Banks in Nigeria. Suleiman, Modar and Fida (2018) explore whether the percentage of women on boards of directors and top and medium-level executive management positions in Jordanian banks had an effect on these banks' financial performance. To do so, the study employs a multiple regression model on data from Jordanian banks for the period from 2009 to 2016. The findings show that, contrary to the findings of many studies from developed countries, there is no statistically significant relation between the percentages of women on boards and top and medium-level executive managements of Jordanian banks and these banks' financial performance.

Satirenjit, Shireenjit and Barry, (2015) in their study Board Characteristics and Firm Performance: Evidence from Malaysian public listed firms. The paper uses both financial and non-financial data from annual reports of the 700 public listed firms in Malaysia for the year 2009. The result shows that board independence does not affect firm performance, whilst board size and board accounting/financial expertise are positively associated with firm performance. Sunday, Soyinka and Lodikero (2017) examined the impact of Director's unobservable characteristics on firm performance. There has been an increase in interest among researchers on the observable characteristics of Directors, firm performance and firm value, believing that these characteristics do have an influence on a director's job effectiveness which translates to the success and value of a firm. This study reveals after the review of extant literatures that the unobservable characteristic of directors such as expertise, interpersonal relationship and communication skills, emotions as well as commitment and loyalty influences a director's job performance, hence the value of the firm. The study concludes that the level of expertise and skill of the board of directors is likely to be associated with their performance, as literature has shown that boards who have directors that are highly skilled in financial matters tend to survive during challenges than those with low financial skills and expertise. Based on the foregoing, this study therefore hypothesized that:

H_1: Gender diversity has no significant impact on ROA of listed insurance companies in Nigeria.

H_2: Director's expertise has no significant impact on ROA of listed insurance companies in Nigeria.

3.0 Methodology

The data used in this study were secondary data sourced from the annual reports and financial statements of the twenty-five sampled insurance companies listed on the Nigerian Stock Exchange out of twenty-eight, for the period of ten years from 2009 to 2018. The study used multiple regression of ordinary least square (OLS) method of analysis. Data were sorted and imputed into the STATA software package version 13 for production of tables, descriptive statistics and inferential statistics. Descriptive statistics was used to determine the effects of board characteristics on financial performance of the sampled listed insurance companies in Nigeria. The justification for the application of this analytical technique was based on the following premise highlighted by (Gujarati & Porter 2009).

Model Specification

The regression model that was used to establish the relationship between board characteristics and financial performance was adopted from the study of Marwa, Amos, Xialui & Hadia (2017). The model adopted consisted of three variables, the independent variable which is the board characteristics, the dependent variable is the financial performance and the control variable of listed insurance companies in Nigeria.

$ROA_{it} = \beta_0 + \beta_1 GD_{it} + \beta_2 DEXP_{it} + \beta_3 FSIZE_{it} + \beta_4 LEV_{it} + \mathcal{E}_{it}$

Where:

ROA=Financial performance representing the dependent variable;

β_1, β_2, β_3, β_4; are regression coefficients or parameters;

GD and DEXP; are independent variables;

GD = Gender Diversity

DEXP = Director's Expertise

FSIZE = Firm Size

LEV = Leverage

β_0=Constant (intercept)

$\mathcal{E}$= Error term.

4.0 Analysis, Results and Discussion

This section presents the results of the analysis and findings of the study based on the research objectives. The results are presented in tabular form.

4.1 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Minimum	Maximum
ROA	250	.374672	.2411704	.002621	.9700204
GD	250	.520254	.19193	.0226098	.8928543
DEXP	250	.4839597	.1938742	.0239942	.8901919
FSIZE	250	9.345294	.6046623	8.020191	10.82881
LEV	250	1.055829	.6562317	.0279627	3.557833

Source: STATA Descriptive Statistics Result

Table 4.1 present the detail account of descriptive statistic for the dependent and independent variable. From the Table, Return on Asset (ROA) has minimum and maximum values of 0.002621 and 0.9700204 respectively and the mean and standard deviation of 0.374672 and 0.2411704 respectively. The mean value signifies that on the average the listed insurance companies would gain approximately 37% return on assets, while the result of standard deviation connotes that dispersion of data from the mean would be as wide as 24% which is reasonable.

The Table also shows that the minimum and maximum values for gender diversity are 0 and .947666 respectively. The mean and standard deviation are 0.2869842 and 0.2392649 respectively. This indicates that gender consideration by the board of listed insurance companies in Nigeria do not have a significant effect on the result in operational activities of the organization which will consequently enhance little or no financial performance efficiency. The result also shows the minimum and maximum of 0.0239942 and 0.8901919 respectively in regard to director's expertise and also mean and standard deviation values of 0.4839597 and 0.1938742. The standard deviation indicates the dispersion of data from the mean by 0.1938742 equivalents to 19%. The mean value of 0.4839597 on the other hand indicates that on the average, director's expertise of the firm can influence its performance by 48%.

4.1 Correlation Analysis

Table 4.2: *Correlations Matrix of the Dependent and Independent Variables*

Variables	ROA	GD	DEXP	FSIZE	LEV
ROA	1.0000				
GD	0.5958	1.0000			
DEXP	0.6422	0.4834	1.0000		
FSIZE	-0.3009	-0.1851	-0.1869	1.0000	
LEV	-0.3535	-0.1572	-0.2557	0.2443	1.0000

Source: correlation matrix – STATA 13

Table 4.2 shows the relationship that exists among variables. Correlation analysis is used to assess the nature of relationship between the dependent and independent variables and to determine whether multicollinearity exist amongst the variables of the study. The table shows a positive and significant impact of gender diversity on ROA with correlation coefficient of 0.5958 this indicate a strong relationship between the variables. Director's expertise on the other hand has a positive and strong relationship with financial performance of listed insurance companies with correlation coefficient of 0.6422. This shows that financial performance (ROA) of listed insurance companies in Nigeria will be influence significantly by board of director's expertise.

Table 4.3: Multi-collinearity Test

Variable	VIF	1/VIF
DEXP	1.37	0.729564
GD	1.32	0.756773
LEV	1.12	0.894340
FSIZE	1.09	0.913687
Mean VIF	1.23	

Source: Result output of VIF from STATA 13

The results in Table 4.3 indicate that the VIF value for director's expertise was established to be 1.37 while its tolerance statistic was reported to be 0.729564. VIF value for level of gender diversity was established to be 1.32 while its tolerance statistic was reported to be 0.756773. Based on these findings, it has been established that there was no multicollinearity between predictor variables as the reported VIF and tolerance statistics were within the accepted range. This justified for a multiple regression analysis to be conducted to show the relationship among the study variables.

Table 4.4 Regression Results

ROA	Coefficient	Std. Err.	T	P>|t|	[95% Conf. Interval]	
GD	.4402247	.0608494	7.32	0.000	.3203701	.5600793
DEXP	.5080279	.0613522	8.28	0.000	.3871829	.6288729
FSIZE	-.0476253	.017578	-2.71	0.007	-.0822487	-.013002
LEV	-.0605773	.0163709	-3.70	0.000	-.092823	-.0283316
-Cons	.4088104	.171012	2.39	0.018	.0719692	.7456517
Number of obs	250					
F (4, 245)	79.62					
Prob.> F	0.0000					
R-Square	0.5652					
Adj. R-Square	0.5581					
Root MSE	.16032					

Source: Result output from STATA 13

Table 4.4 shows gender diversity has a positive and significant impact on return on asset (ROA) of listed insurance companies in Nigeria with p-value of 0.000 at 1% level of significance. This can be observed from the regression coefficient of 0.4402247 which implies that any increase in gender diversity will lead to an increase of 0.4401209 Naira in return on asset (ROA). This may not be a surprise as sufficient and different ideas will be put together to discuss issues that will generate revenue for the firm where it has investment opportunities on several profitable projects. This serves as a justification for rejecting the null hypothesis that was formulated on the bases that gender diversity has no significant effect on financial performance represented by return on asset (ROA) of the listed insurance companies in Nigeria. This supports the findings of Hosam, Riyadh, Eko and Wuryan (2019); Ogboi, Aderimiki and Enilolobo (2018) who found positive significant impact between gender diversity and firm performance.

Finally, table 4.4 also reveals a positive and significant impact of director's expertise on Return on Asset (ROA) of listed insurance companies in Nigeria. The result findings point out a regression coefficient of 0.5080279 and a p-value of 0.000 at 1% level of significance. This means that for every 1% increase in director's expertise, Return on Asset will equally increase by 0.5080279 Naira. That gives a basis for rejecting the null hypothesis which states that director's expertise has no significant impact on financial performance proxied by ROA of listed insurance companies in Nigeria. This supports the finding of Osemene and Fakile (2018); Sunday, Soyinka and Ladikero, (2017) that documented a positive and significant effect of director's expertise on firm performance

Conclusion

Based on the regression analysis results regarding impact of board characteristics variables and ROA displayed in Table 4.4, the following conclusions are made.

It was discovered that proportion of mixed gender directors serving in the boards of insurance companies is highly relevant as the outcome of the analysis shows that gender diversity consideration on the board has significant effect on financial performance. The result of the summary statistics also revealed that the proportion of mixed expert directors serving on the board of insurance companies is highly relevant as the outcome of the analysis shows that director's expert consideration on the board has a significant effect on financial performance of listed insurance companies in Nigeria. Going by the result, the study highly conclude that board composition and director's expert are major drivers of insurance performance.

Recommendations

Recommendations from were also made based on the findings and conclusions above. These included:

i. The selection of board members should only be based on the skills and qualifications that are essential to perform the duties and responsibilities of the job rather than gender consideration. From the result of the current study, the author was supposed to recommend avoiding gender diversity on boards. However, there are number of issues that are recommended in this study that may help in improving the investors' perception, increasing the level of awareness among society with respect to gender diversity on boards.

ii. The findings revealed that director's expertise needs different consideration. From the result of the current study, it should be noted that it is relevant to consider experts on the boards. The selection of board members should only be based on the skills and qualifications that are essential to perform the duties and responsibilities of the job.

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