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Empirical assessment of female directors representation in the Nigerian listed companies

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Abstract

This study empirically assessed female directorship representation in the Nigerian listed companies. The population of the study consists of all the quoted non- financial firms as at 31st December, 2016. A sample of eighty five (85) quoted firms was selected for the period 2012 to 2016. The data analysis was carried out through descriptive method. The findings indicate that from the entire sampled firms in the non- financial firms in the reference period, 27 companies do not have female director on the corporate board. 18 of the firms had female directors marginally represented on the board. 32 of the companies had female directors fairly represented on the corporate board. While 2 of the firms had female directors averagely represented, only 1 of the sampled firms had women adequately represented on the corporate board. 2 industries had no female directors on firm corporate board. 5 industries had female directors marginally represented on the corporate board. 3 industries had female directors fairly represented on firm corporate board while no industry had neither female director averagely nor adequately represented on the firm corporate board. The study recommends that the Federal government of Nigeria should urgently legislate for adequate representation of certain quota of female directors on the board of listed firms. It should also ensure a mandatory disclosure of the compliance through enforcement by concerned regulators.

Keywords: female directors; Blau index method; firm; corporate board; board size

Empirical assessment of female directors representation in the Nigerian listed companies

1. Introduction

Female directors over time appear to be over marginalized and grossly under represented on the board of listed firms in Nigeria. This is despite the fact majority of them are attentive to details in their duties, have the right educational qualifications, professional trainings and stable emotional status. There are some women who have been endowed with managerial skills, experiences and political clouts to engender uncommon significant positive influence on firms, yet they are not given the opportunity perhaps because of policy biasness. Some countries of the world like France, Belgium, Germany and others have since begun through legislation, the inclusion of a certain quota of female gender on the board of companies. This is to promote equality advocacy and to ensure the promotion of gender friendliness which ultimate goal has spiral positive effects.

Board comprising of female directors are likely to promote honesty and high ethical values, greater independence reasoning, more informed decisions that increase the level of transparency and higher credibility. None the less, women inclusion on the corporate board is often undermined in the context of Nigeria. For example, the study by Nnabuife, Okaro, and Okafor (2015) revealed that 9.69% of Nigeria corporate directors were female directors while 4.3% of chairmen and managing directors were females in quoted companies across twelve (12) sectors. In the reference period, the study also disclosed that Nigeria's position in global performance of 21 countries in respect of gender sensitivity in appointment of female directors in listed companies was located at the 13th position. This portends that female directors in corporate boards and managerial position in the Nigerian setting is increasingly below global practice. This development affirms the assertion of Lincoln and Adedoyin (2014) who posited that despite efforts in recent times to achieve equal opportunities for men and women, there is slow advancement of women into corporate boards. The limited female director presence in leadership positions particularly in quoted companies in Nigeria is gradually leading to a consideration of the need for regulator and policy makers to swiftly respond to it so as to align with global best practices.

In Nigeria, there appears to be high level of politics and biasness on the corporate board. For instance, the selection and composition of board member is conspicuously skewed in favour of the male folks against the female counter parts. There are women who have the capacity to positively contribute to firm financial performance, yet they are not considered for appointment into the corporate board, let alone putting them on significant positions in the company board. There is no doubt this is a sheer display of gender board imbalance. The females are even seen as a set of human creatures whose duties should be to attend to the domestic needs of the family. This never the less of the fact that women are more diligent in attending board meetings than their male counter parts and are more likely than men to join committees that monitor performance (Lincoln & Adedoyin, 2014). A glance at the yearly annual reports of companies in Nigeria does reveal very few or no female board directors in the segment of directors' report. This suggests that greater percentages of quoted companies in Nigeria do not have female board directors and where they do sometime have, it is either one or at most three out of a large board size/composition. For instance, there is very scanty or zero proportion in the composition of the non- executive director of quoted companies in the Nigerian context.

The exclusion of the female counterparts in the non- executive director composition on the corporate board may have adverse effect in the strategic management of a company. The different committees that assist in the attainment of strategic goals in a firm hardly have female as the head in developing countries like Nigeria. In the audit committee, risk management committee and other sub committees in the Nigerian quoted companies, hardly do female board members feature prominently in terms of occupying notable position (s) despite education/ professional qualification, work experience, managerial clout. This corporate board gender imbalance otherwise refers to as male dominated board could indirectly stunt financial performance of quoted companies and cause a decline in shareholders wealth. The under representation of women in the corporate board is not more than discrimination by the male board members for reasons which probably have no theoretical justifications (Igbinosa & Ogbeide, 2015). This development over the years is not only worrisome but calls for urgent concern by regulators and other stakeholders to deeply assess these imbalances and come up with policies prescriptions to ameliorate it.

The strong emphasis on the need to have greater proportions of female board directors in the Nigerian quoted companies is to align with global practices and enable researchers to regularly investigate their effect on the overall financial performance of firms. In affirmation of this, Adams and Ferreira (2009) averred that women pay greater attention to monitoring firms and their presence improves the attendance of men. They argued that female directorship and gender composition imbalance inhibit performance. They accentuate further that greatest proportion of women board members when structured wisely tends to significantly enhance higher returns on equity; which in this case implies the financial performance of firms.

The presence of adequate female directors on the corporate may help to engender balanced and smooth decision in the best interest of the firm and the shareholders at large. From the foregoing discourse, it is crystal clear that the adequacy of female directors on the corporate board of quoted firms cannot be over emphasized. As noted by Lukerath-Rovers (2011), when there is only one woman on a board, she is regarded as a token, and her opinions tend to be regarded as representative of all women. A sole female director is also likely to find it hard to be heard and to convince male directors of her viewpoint. A board with more women is more dynamic, supportive, and collaborative, and women feel freer to discuss their views and to socialize together (Konrad, Kramer, & Erkut, 2008). Perceived influence and information sharing also increase with more women on a board (Elstad & Ladegard, 2010). Another aspect in female director composition of corporate boards is in terms of directors' nationality. Female directors by nationality are non- existing or very scanty in terms of corporate board gender composition. The various committees and sub committees in quoted companies in Nigeria seldom have a fair representation of female nationality and even in the composition of the non-executive directors despite their robust work experience, sound educational background and intellectual strength. Foreign directors tend to be more independent and women directors tend to be affiliated to firm management through family ties.

Another major area in gender issue is its measurement. A critical evaluation of some past researches like Oyeleke, Erin and Emeni (2016), Boussaidi and Hamed (2015), Igbinosa and Ogbeide (2015), Aliani and Zarai (2012) showed that female director has always been empirically measured as the relationship between numbers of women on the corporate board to the aggregate board number of directors on the board. There has been less reliance on the use of Blau (1977) index method in a heterogeneous board by these prior researches particularly in the developing countries like Nigeria to measure diversity of the board in terms of gender diversity in firm. This conventional measurement of gender diversity to be specific is imbued with measurement error and empirical weakness (Blau, 1977). There has been less reliance on the use of Blau (1977) index method in a heterogeneous board in the developing countries like Nigeria to measure the size of female directors in firm. This constitutes a gap which this study seeks to bridge by applying the index method. While there are theoretical debates and discussions on female director influence in management position, there are little or no empirical studies in the Nigerian context that has determined and reported the adequacy or inadequacy of presence of female directors in quoted companies, hence this study is undertaken. Besides the introductory section above, the rest part of the study is structured into section two, review of related literature, section three, methodology; section four; data analysis; section five, conclusion and recommendation.

2. Literature review

2.1 Marginalization of female gender on corporate board

Specifically addressed by some scholars, Adams and Ferreira (2009) indicate that a gender diverse board tends to devote more monitoring efforts on the firm performance by using a measure of attendance behaviour. Accordingly, there is a greater likelihood that male directors have attendance problems than that of females. In addition, a higher proportion of female representation improves the attendance problem of male directors. Carter, Simkins, and Simpson (2010) further address that a more gender diverse board enhances corporate governance and thus improves the firm financial performance. The participation of females on boards varies from country to country and actually almost all the companies' boards are dominated by males. The percentage of women directors on major public company boards in Australia, France, Europe, Sweden, Norway is 8.3%, 7.6%, 9.7%, 26.9 and 44.2% respectively. Further, 49% of the ASX200 companies are found to include females on boards. Similar studies of FTSE200 companies in the United Kingdom, FP500 companies in Canada and S &P500 companies in the United State of America show 77%, 52.8% and 91% of them with a female director respectively (Equal Opportunity for Women in the Workplace Agency-EOWA, 2008). Despite the discrepancies in different countries, Adams and Ferreira (2009) highlight an upward trend of female participation on boards owing to the proposals of governance reform. With the legislation enacted in Norway, gender equality on boards is promoted. The percentage of female board representation is raised to at least 40 percent in publicly appointed boards and committees (Ministry of Foreign Affairs, Norwegian Government, 2004). Following Norway, Spain also enacted the legislation in 2007 to promote the gender equality in boardroom (Cheung & Tsang, 2011).

According to a report focusing on Asian women of Community Business (2009), there is a very few participation at senior level by women indicated by 13% in China, 8.2% in India, 8.9% in Japan and 17.3% in Singapore. Due to the rapid economic developments of those Asian countries, particularly China and India, there is a greater demand of work force. More opportunities are given to females to be included in the labor force. However, Asian women face some challenges, for example, there is a greater degree of gender discrimination against females because of traditional bias and the legislation of equal opportunity not kept pace with foreign regions. Attention about female participation in top management in Hong Kong is also drawn. Another report using the sample of Hang Seng Index companies in Hong Kong published by Community Business (2009), 8.9% of board positions are held by females, 66.7% of companies have women on boards and 35.7% of them consist of more than one female directorships. Comparing to the percentage of female representation on boards in foreign countries, the 8.9% female held directorships of Hong Kong is a low percentage. The imbalance of board positions is commonly attributed to the male dominant society, traditional attitudes and the narrow talent pool. More efforts are suggested to be dedicated to improve the situation. Despite the addressed imbalance, women are found to be optimistic towards the change in proportion of female holding board seats over next five years through predicting from 9% to 20%.

2.2 Blau (1977) Index Method of Gender Diversity Measurement

Gender diversity as a component of demographic diversity is commonly related to. In examining gender diversity, many researchers have always measure it as the proportion of female on the corporate board to the size of the board of a firm, expressed in percentage. The assumption is that the higher the proportion, the more diverse is the corporate board in terms of gender. These measurements have always appears to produce varying effects in the context of what is being investigated. Occasioned by this drawback, there is now reference to the use of Blau (1977) index and the Shannon (1948) index to accurately measure and capture gender diversity on the management (corporate) board. The Blau index is also refers to as Sampson index and it takes into cognizance the number of gender categories (male and female) as well as the evenness of the distribution of the board members (male and female board member). According to Random (2009), if researchers wish to quantify the diversity of a group with regard to a nominal feature such as ethnicity, gender or education, they usually use the Blau index (1977). The Blau (1977) index is measured and expressed with the formula:

$$1 - \sum_{i=1}^{n} P_i^2$$

where P_i is the percentage of board members in each category (e.g men and women) and n is the total number of board members (i.e board size) and the values of the Blau index for gender diversity range from 0 to a maximum of 0.5 given that the board is made up of an equal number of men and women (Campbell & Minguez-Vera, 2008).

For pedagogical purpose, the Blau's index is computed by adding the squared proportion of individuals in each category, summing them up, then subtracting from one (1). Assuming that in a company board, half (0.5) are male and half (0.5) are female while the squared proportion is 0.5^2 for male and 0.5^2 for female. These result to 0.25 male and 0.25 female. The addition of these two categories of features is 0.5.When this is subtracted from one (1), the diversity index is 0.5. This Blau index results connotes equality of the gender diversity on the corporate board. Assuming further that the proportions are the same given that there are ten females and ten males, obviously the answer would be the same. This of course spells out the beauty of the Blau's index in capturing the diversity of gender on the corporate board. Inversely, when there are different proportions for example 3 females and 7 males, the result would be stated as $0.3^2 = 0.09$ while $0.7^2 = 0.49$. Addition of these two figures will results to 0.58 and if then subtracted from one (1), we will have a diversity index of 0.42. This portrays that the board gender diversity is closer to average. The same vein, if there are ten in total as the corporate board size, 3 women and the rest of them are men, and then we will simply get 3 x 3 + 7 x 7. This should be expressed as 58/(10 x 10) and then subtracted from one (1). That is 1 – 0.58, which implies that the gender diversity index in that company is 0.42 or 42% (less than average but not close to one).

2.3 Empirical Review

Jenson (1993) argued that large corporate boards are less effective in making decision. On the empirical front, Catalyst (2007) compared Fortune 500 companies on the representation of women on their boards and their corporate performance. They found that when comparing the worst and best quartile of female representation, this had significant effects on the corporate performance. The report also showed that a minimum of three women on the board gave the best results. McKinsey (2007) confirms this relationship. The researcher ascertained that companies with the highest gender diversity teams performed better compared to the industry average. For example, a much higher return on equity was (10%), a higher operating result (48%) and a stronger stock price growth (70%). In addition, having at least one woman on the board decreases bankruptcy by a full 20% (Wilson & Atlantar, 2009).

Interestingly, companies with more women on their boards experienced better corporate governance and ethical behaviour (Franke, 1997). Lu¨ckerath-Rovers (2011) studied the financial performance of Dutch firms both with and without women on their boards; the study included 99 Dutch firms. The study found that firms with women directors perform better than those without women on their boards. An empirical study by Oba and Fodio (2012) on boards' gender mix as a predictor of financial performance in Nigeria showed that both female director presence and proportion have positive impacts on financial performance while the board size, a control variable had a neutral effect. The study recommends that managerial and legislative efforts be made to strike a fair gender balance in boards and further research be carried out along this line. In Malaysia, Abdullah, Ismail, and Nachum (2013) found a positive and significant relationship between the presence of women directors and Malaysian firms' accounting performance as measured by ROA. They attributed this to women's distinctive managerial style.

3. Methodology

This study uses the longitudinal research design. The population of the study is the entire listed companies in the Nigerian non-financial sector in Nigeria. As at 31st December 2016, a total number of one hundred and sixteen (116) non- financial companies were listed on the floor of the Nigerian Stock Exchange (NSE fact book, 2016). The breakdowns of the constituents of these companies are as follows: Agricultural sector (5); Conglomerate (6); Construction and Real Estate (9); Consumer Goods Sector (22); Health Care Sector (11); ICT sector (7); Industrial goods sector (16); Natural Resources sector (4); Oil and Gas sector (12) and Services sector (24). The sample size of this study is determined using the Taro Yamani (1967) sample selection technique. The formula for the Taro Yamani (1967) sample selection technique is:

$$n = \frac{N}{1+N\ (e)2}$$

Where N represents the total elements in the population, one (1) is a constant, n is the sample size; e is margin of error denoted at 5.6%.The Yamani formula for sample selection is used when the number of elements in a study population is finite. Based on the number of the listed firms in this sector under this period, a sample of eighty five (85) companies out of the aggregate (116) is selected for the period 2012 to 2016. Thus, the Taro Yamani formula was used to derived sample size from each sector as follows: Agricultural sector (3); Conglomerate (4); Construction and Real Estate (6); Consumer Goods Sector (17); Health Care Sector (8); ICT sector (5); Industrial goods sector (12); Natural Resources sector (3); Oil and Gas sector(9) and Services sector (18). Similarly, female director numbers in the sampled firm was determined using the Blau index method. The data was sourced from the secondary source, basically from .the annual financial statements of the listed companies in the Nigerian non- financial sector under the reference period.

4. Data analysis and interpretation of results

4.1 Gender Diversity Composition in Companies in the Non-Financial Sector of Nigeria

The purpose of this part is to report the gender diversity in the quoted companies in the non–financial sector of Nigeria. What this part seeks to achieve is to determine and report the proportion of female gender on the corporate board. This assists us to know if there is marginalization of women on the board of quoted firms in the context of non–financial sector in Nigeria. In doing this, five (5) modes of classifications are used to determine the level of female gender diversity in each company in each industry. The modes of classifications are indicated in the table below:

Table 1

Categorization of Gender Diversity Composition of Firms in Non-Financial Sector

S/N	Category	Percentage	Revenue
1.	A	= 0% < 1%	Not represented
2.	B	≥1% ≤ 10%	Marginally represented
3.	C	>10% ≤ 30%	Fairly represented
4.	D	>30% ≤ 45%	Averagely represented
5.	E	>45%	Adequately represented

Source: Researcher's Illustration, 2018

From the table 1, category A is for firms that have zero percentage (0%) of female gender represented on the corporate board. B category are firms that have less than or equal to ten percentage (10%) of women marginally represented on the corporate board. Category C firms are those firms that have less than 30% of women on the corporate board. They are seen to have women fairly represented on the corporate board. Category D belongs to firms that have women averagely represented on the corporate board while categories E are firms with adequate representation of female on the corporate board. The reports of the categories of women representation on the corporate board of the listed sampled firms are presented in the table below:

Table 2

Gender Diversity Composition of Listed Firms in Non-Financial Sector of Nigeria

S/N	Company	Industry	Gender diversity % (Average)	Total %	Category
1.	Fincocoa processor	Agriculture	0	0%	A
2.	Livestock Nig. Plc	Agriculture	0.5	55%	E
3.	Okomu Nig. Plc	Agriculture	0	0%	A
4.	A.G Leventis	Conglomerate	0	0%	A
5.	Chellerams Nig. Plc	Conglomerate	0	0%	A
6.	John Holt Plc	Conglomerate	0	0%	A
7.	Scoa Nig. Plc	Conglomerate	0.04	4%	B
8.	Transcorp Nig. Plc	Conglomerate	0	0%	A
9	Arbico Nig. Plc	Conglomerate	0	0%	A
10.	Julius Berger Plc	Construction & Real Estate	0	0%	A
11.	Roads construction Plc	Construction & Real Estate	0	0%	A
12.	Smart product Plc	Construction & Real Estate	0	0%	A
13.	Updc property Plc	Construction & Real Estate	0.2	20%	C
14.	7Up Nig. Plc	Consumer	0	0%	A
15.	Cadbury Nig. Plc	Consumer	0.256	25.6%	C
16.	Champion Breweries	Consumer	0.04	4%	B
17.	Dangote sugar Plc	Consumer	0.186	18.6%	C
18.	Flour mills Plc	Consumer	0	0%	A
19.	Guiness Nig. Plcc	Consumer	0.196	19.6%	C
20.	Honey well flour mills	Consumer	0.056	5.6%	B
21.	McNichols consolidated Nig. Plc	Consumer	0.16	16%	C
22.	Nascon Allied Plc	Consumer	0.16	16%	C
23.	Nestle Nig. Plc	Consumer	0.216	21.6%	C
24.	Nigerian Enamel wave Plc	Consumer	0	0%	A
25.	Nigeria Brewers Plc	Consumer	0.35	35%	D
26.	Nigerian Northern flour mill Plc	Consumer	0	0%	A
27.	PZ cussonsPlc	Consumer	0.264	26.4%	C
28.	Tiger Branded Nig. Plc	Consumer	0.132	13.2%	C
29.	Unilever Nig. Plc	Consumer	0.11	11%	C
30.	Vita foam Nig. Plc	Consumer	0.204	20.4%	C
31.	Ekocorp Nig. Plc	Health care	0.122	12.2%	C
32.	Fidson Health care Plc	Health care	0.182	18.2%	C
33.	Glaxosmithkline Nig. Plc	Health care	0.111	11.1%	C
34.	May & Baker Nig. Plc	Health care	0.188	18.8%	C
35.	Morison Nig. Plc	Health care	0.00	0%	A
36.	Neimeth Int. Pharm. Plc	Health care	0.044	4.4%	B
37.	PharmaDekoPlc	Health care	0.00	0%	A
38.	Union Diagnostic & Clinical services	Health care	0.00	0%	A
39.	Chams Nig. Plc	ICT	0.056	5.6%	B
40.	Cowtville investment Plc	ICT	0.178	17.8%	C
41.	Etranzact Int. Plc	ICT	0.00	0%	A
42.	NCR Nig. Plc	ICT	0.028	2.8%	B
43.	Triple Gee & Coy. Nig. Plc	ICT	0.16	16%	C
44.	Beta Glass company	Industrial goods	0.00	0%	A
45.	Cement Coy of Nig. Plc	Industrial goods	0.046	4.6%	B
46.	Chemical & Allied product	Industrial goods	0.294	29.4%	C
47.	Cutex Nig. Plc	Industrial goods	0.172	17.2%	C
48.	Dangote cement Plc	Industrial goods	0.00	0%	A
49.	Dnmeyer Nig. Plc	Industrial goods	0.00	0%	A
50.	First Aluminum Nig. Plc	Industrial goods	0.098	9.8%	B
51.	Greif Nig. Plc	Industrial goods	0.00	0%	A
52.	Lafarge cement Nig. Plc	Industrial goods	0.228	22.8%	C
53.	Paints & coatings Plc	Industrial goods	0.056	5.6%	B
54.	Portland paints Nig	Industrial goods	0.032	3.2%	B
55.	Premier paints	Industrial goods	0.044	4.4%	B
56.	Amino Int. Plc	Oil & Gas	0.00%	0%	A
57.	Capital Oil Nig. Plc	Oil & Gas	0.04	4%	B
58.	ConoilPlc	Oil & Gas	0.04	4%	B
59.	Eternal oil Plc	Oil & Gas	0.14	14%	C
60.	Forte oil Nig. Plc	Oil & Gas	0.128	12.8%	C
61.	Japaul oil & Maritime	Oil & Gas	0.064	6.4%	B
62.	Mobil oil Nig. Plc	Oil & Gas	0.6	16%	C
63.	MRS Plc	Oil & Gas	0.128	12.8%	C
64.	Total Nig. Plc	Oil & Gas	0.162	16.2%	C
65.	Aluminum extrusion Plc	Resources	0.00	0%	A
66.	B.O.C. Gases Nig. Plc	Resources	0.00	0%	A
67.	Multiverse Nig. Plc	Resources	0.00%	0%	A
68.	Associated Bus	Resources	0.16	16%	C
69.	Capital Hotel	Services	0.116	11.6%	C
70.	Cileasing Nig. Plc	Services	0.104	10.4%	C

Table 2 … continued

S/N	Company	Industry	Gender diversity % (Average)	Total %	Category
71.	Daar communication Services	Services	0.248	24.8%	C
72.	Dwiyre& Rubber Dunlop	Services	0.00	0%	A
73.	Ikeja Hotel	Services	0.094	9.4%	B
74.	Interlinked Technologies	Services	0.00	0%	A
75.	JulliPlc	Services	0.198	19.8%	C
76.	Learn African Plc	Services	0.22	22%	C
77.	National Aviatian Handling	Services	0.094	9.4%	B
78.	R.T Briscoe	Services	0.165	16.5%	C
79.	Redstar Express	Services	0.00	0%	A
80.	Secure electronic technology	Services	0.114	11.4%	C
81.	Studio press Nig. Plc	Services	0.00	0%	A
82.	Tantalizer Nig. Plc	Services	0.106	10.6%	C
83.	Tourist coy of Nig.	Services	0.158	15.8%	C
84.	Trans-wation wide express	Services	0.356	35.6%	D
85.	University press	Services	0.10	10%	B

Source: Computed By the Researcher, 2018

In the table 2 above, it can be observe that two (2) firms in the agriculture sector have no women on the corporate board, while only one (1) has women adequately represented on the board. In the conglomerate industry, five (5) firms had no female on the corporate board, while only one (1) has female marginally represented on the board. Three (3) firms had female not represented on the corporate board in the construction and Real Estate industry. One (1) firm only has women fairly represented on the corporate board. In consumer industry, we have four firms that do not have women on the corporate board. These are 7up Nig. Plc, flour mills Nig. Plc; Nigerian Enamel wave Plc and Nigerian Northern flour mill Plc. Honey well flours mills and champion Breweries had female marginally represented on the corporate board in the consumer industry. Ten (10) firms had female fairly represented in the corporate board. Only Nigerian Breweries Plc had women averagely represented on the corporate board.

In the Healthcare industry, only Morison Nig. Plc, Pharma Deko Plc and union Diagnostic & clinical services had women not represented on the corporate boards. Only Neimeth international Plc had marginal representation of women on the board. Four firms, namely Ekocorp Nig. Plc, Fidson Health care Plc, GlaxoSmithKline Nig. Plc and May & Baker Nig. Plc had women fairly represented on the board in the reference period. Etranzact Int. Plc only had no female on the corporate board; Charms Nig. Plc and NCR Nig. Plc had marginal representation of women on the board while Courtville investment PLC and Tripple Gee & company Nig. Plc. had fair representation of women on the board in the ICT industry. In the industrial goods industry, Beta Glass company, Dangote cement Plc, Dn Meyer Nig. Plc and Greif Nig. Plc had no women on the corporate board. Cement company of Nig. Plc. First Aluminum Nig. Plc, paints & Coatings Plc, Portland paints Nig. Plc and premier paints Plc have marginal representation of women on the corporate board. While chemical & Allied product, Cutix Nig. Plc and Lafarge cement Nig. Plc had a fair representation of women on the boards. In the Oil & Gas sector, only Amino international Plc had no female on the corporate board. Capital oil Nig. Plc, Con oil Plc, Japaul oil & Maritime Plc had a marginal representation of women on the board. Forte oil Plc, Mobil oil Nig. Plc, Mrs Plc and total Nig. Plc had a fair representation of women on the board.

In the resources industry, all the quoted firms had no women represented on the corporate board. Furthermore, 4 firms had no female on the corporate board in the services industry. Six (6) firms had female marginally represented on the board. Seven (7) companies had women represented on the board in a fair manner while only one (1) firm had an average representation of women on the board. From the foregoing analysis, it is clear that women are either not represented or marginally represented on the corporate board of listed firms in the non-financial sector in Nigeria. It is an indication that female representation on the Nigerian corporate board is far below global practice. This is quite not healthy to the operational and performance of the firms. This board gender imbalance is a sheer display of discrimination by the male board member. The findings obtained in the analyses above affirmed the assertion of Igbinosa and Ogbeide (2015) where they asserted that greater percentage of quoted companies in Nigeria do not have female board directors and where do sometimes have, it is either one or at most three out of a large board size. By implication, this may have adverse effect on the strategic management of the firms.

4.2 Gender Diversity Composition Analysis on Industries basis in the Non–Financial Sector

The analysis of gender diversity in the various industries in the Nigerian non – financial sector is represented in the table below:

Table 3

Gender Diversity Composition in the Non – Financial Sector of Nigeria

S/N	Industry	Gender diversity (Average)	Total (%)	Category
1.	Agriculture	0.183	18.3%	C
2.	Conglomerate	0.006	0.6%	A
3.	Construction & Real Estate	0.05	5%	B
4.	Consumer	0.137	13.7%	C
5.	Health care	0.080	8%	B
6.	ICT	0.084	8.4%	B
7.	Industrial goods	0.080	8%	B
8.	Oil & Gas	0.095	9.5%	B
9.	Resources	0.00	0%	A
10.	Services	0.124	12.4%	C

Source: Computed By the Researcher, 2018

In conglomerate industry and resources industry, there is no representation of women on the corporate board of firms. Construction and Real Estate, Health care, ICT, industrial goods and Oil & Gas industries had marginal women representation on the corporate board in firms. Agriculture consumer and services industries had fair representation of women on the firm board. In a nutshell, the results portray under representation of firms in the various industries in the non–financial sector of Nigeria.

5. Conclusions and recommendations

The study contributed empirically as regard women representation on corporate board in the Nigerian context. The study concludes therefore that from the entire sampled firms in the non- financial firms in the reference period female director on the corporate board is grossly underrepresented. The same is peculiar of under-representation of the female directors on industry basis in the Nigerian non- financial sector. The findings made are quite revealing for corporate organization executive board members to selflessly use for policy perspective and in the promotion of the performance of firms and consequently the attainment of the overall objective of shareholders wealth maximization. It is therefore recommended that the Federal government has to come up with a policy to respond to the marginalization of female on firm corporate board in Nigeria. The aim of this policy thrust should be targeted at reducing politics and biasness against women on the corporate boards. This, the government of Nigeria should do through the instrumentality of the national Assembly to legislate for female inclusion on corporate board in companies and also make it mandatory for those firms to engage in full disclosure of the proportion of female on the corporate board in compliance with the approved legislation. This should enable Nigeria to join the league of those countries that have embraced a defined quota of females on the corporate board. Regulatory authorities should come up with the percentage of female that should be in companies for each industry in Nigeria and a mandatory disclosure should be instituted to ensure the level of compliance. Stiffer penalty/sanction should be carried out on any erring listed firms as regard the non-inclusion of the defined quota of female on corporate board.

6. References

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