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The impact of board gender diversity on financial performance of listed firms in Tanzania: A panel analysis

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ABSTRACT

This study seeks to determine whether gender diversity in the boardroom improves the financial performance of listed firms in Tanzania by examining theoretical and empirical findings and using 90 firm-year observations of 15 listed firms over six years from 2016–2021 from firms listed at the Dar es Salaam Stock Exchange (DSE). Return on equity (ROE) and Return on asset (ROA) were used as financial performance metrics. This study uses a balanced panel data analysis. The results showed that there was no statistically significant relationship between the percentages of women directors on boards or in executive roles and the financial performance of listed firms in Tanzania as measured by ROA and ROE. The results are inconsistent with theories of agency and resource dependence. The study is restricted to a sample of listed firms from DSE in Tanzania. The scope of future studies should be expanded to include listed firms across the East African region and more explanatory variables such as the Blau index in measuring boardroom gender diversity.

Introduction

Gender diversity on boards of directors is a hot topic in today's business world. Despite the fact that women outnumber men in both the general population and in the business world, women on boards are underrepresented (Conyon & He, 2017). Many countries have paid special attention in recent years to boardroom diversity, which has been identified as one of the indicators of good corporate governance practice. Thus, it is important to note that board diversity demonstrates the effectiveness of the corporate governance mechanism (Melón-Izco *et al.*, 2020). It is worth noting that when the board of directors has the right composition and size, effectiveness in advising and monitor of management is easily achieved. This is similar to banks, where board composition is critical in determining their performance (Nkundabanyanga *et al*., 2014). Despite an increase in the number of qualified women in the workforce across all industries, the female talent pool remains underutilized (ADB, 2015).

Women on boards are associated with greater diversity and higher company performance. Several countries have enacted guidelines and/or mandatory laws in recent years to increase the presence of women on corporate boards. The goal of these regulatory interventions is to eliminate the social and labor grievances that women have traditionally faced, which have relegated them to lower-wage jobs. Women's representation in the workplace has been emphasized in terms of opportunity and promotion but women's participation at the top of the corporate structures remains below the desired levels (Nielsen and Huse, 2010; Alvarado *et al*., 2017).

Norway and Netherlands enacted laws that mandate companies to employ a ratio of at least 40% females to males on boards (Reguera-Alvarado *et al*., 2015). France on the other hand attempted to impose a law providing female board quotas since 2006 and by 2011, the law was approved and mandated public companies to have a 40% quota of female directors on boards (Nekhili and Hayette, 2013). Belgium announced harsher sanctions for failure to comply with women representations on boards including the cancellation of director appointments and the suspension of director benefits. Canada and Denmark introduced 50% quotas in 2006 and 2013

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respectively (Jaya, 2020). Global diversity showed slow and insufficient progress board diversity, with women now holding 23.3% of board positions, up from 20.4% in 2018. Women representation at the board is highest in New Zealand, France, and Norway, with 45%, 43.8% and 39.1% respectively (Egon Zehnder, 2020). Moreover, EAC countries have also established mandates for women's representation on the board of state-owned companies. For instance, the Kenyan constitution has imposed a 30% quota on women serving on boards of state-owned companies (ADB, 2015). Tanzania's case is different as there is no stipulated document that requires companies to have women represented on boards of companies though state owned companies are expected to have at least one female director. In Tanzania, 20% of directors of commercial and microfinance banks were found to be women (Mori, 2014; Mori and Towo, 2017). Rwandan government identified 35% of directors in the banking industry as women (Umutetsi, 2017). It is worth noting that EAC guiding principles is to promote gender equality in all of its endeavors and to strengthen women's roles in cultural, social, political, economic, and technological development (Neema Mori & Richard, 2019).

The potential benefits of board diversity are many such as female directors are more likely to be independent, individuals with diverse characteristics are assumed to provide different point of views. This will in turn lead to improved decision-making quality in board rooms resulting into improved creativity and innovations in corporate outcomes (De Anca and Gabaldon, 2014). More diverse boards can be effective in reducing the chances of financial fraud, women are considered more responsible than their male counterparts. Thus, women are less likely to have attendance problems in board meetings and this might influence the male directors' behavior including an increased board attendance frequency (Adams and Ferreira, 2009; Gallego-Alvarez, *et al*., 2010). Additionally, a more gender-diverse board could be beneficial in identifying the needs of the markets because the majority of companies are likely to have diverse customer bases (Lückerath-Rovers, 2013). Thus, there is a need to increase women representation in the board rooms in order for firms to benefit not only from their expertise but also their way of dealing with issues (Mori and Towo, 2017).

Gender diversity on boards of directors and in top management is attracting the attention of academics and policy makers all over the world (Willows and van der Linde, 2016; Zhao and Lord, 2016; Cambrea *et al*., 2018). More female participation in the boardroom increases human capital development because of the level of experiences and exposures taken on board during decision making (N. Mori, 2014). It is worth noting that due to their responsibilities that extend beyond shareholders to depositors and regulators, boards of directors may play a more important role as a governance mechanism in banks than in non-financial institutions (Pathan & Faff, 2013). Previous studies in developing economies have shown that the presence of women on board of directors improve the firms performances if they bring diverse perspectives to the company's board's decision making processes (Kuzey and Kılıç, 2016; Moreno-gómez *et al.*, 2018; Brahma and Boateng, 2020; Jaya, 2020).

Studies conducted in developed economies shows inconclusive results on the relationship between gender diversity and performance of firms (Post and Byron, 2015). In addition to that there are still limited empirical studies on board gender diversity and listed firm's financial performance in an emerging economy like Tanzania, and so this paper adds to the literature gap that currently exists. Thus, this study focuses on determining the effect of gender diversity in the boardroom in terms of presence of women directors and presence of women in executive positions of 15 listed firms in Tanzania in relation to financial performance achieved by these listed firms measured in terms of ROE and ROA from 2016 to 2021.

This study's findings will be helpful in both theory and practice. Theoretically, the study adds value to the agency theory and resource dependence theory by giving greater insight into how gender diversity in terms of women representation in the board rooms affects the performance of listed firms in Tanzania. Practically, by correlating women's representation with the performance of listed firms, rational investors gain a new tool for analysis of the trend of corporate governance. On top of that, given the call for gender equality, it is crucial that all parties involved in this agenda are aware of the current state of women's representation and whether equality has been achieved or remains a distant goal.

Literature Review

Theoretical literature

Several theories, including the agency theory, the resource dependence theory, the institutional theory, and the managerial theory, have been used as the underlying argument in examining the relationship between board gender diversity and firm performance. However, due to inconsistent and conflicting perspectives on board gender diversity and firm performance, most studies have relied on agency theory and resource dependence theory (Kilic, 2015; Reguera-Alvarado *et al*., 2015; Alshirah *et al.*, 2022). As a result, this study examines both agency theory and resource dependence theory in relation to Tanzanian environment.

Agency Theory

The argument that there is a link between gender diversity and firm performance or outcomes is supported by agency theory. According to agency theory, the board of directors is one of the internal monitoring mechanisms that protect shareholders' interests(Jensen and Meckling, 1976).Board gender diversity has been proposed as a means of improving firm performance, in addition to improving board decision quality and enhancing organizational legitimacy (Low *et al*., 2015; Vieira, 2018). Women are thought to be more responsible than their male counterparts, so more diverse boards can be a useful tool for reducing the likelihood of financial fraud. When compared to men, women are less likely to be absent from board meetings. Furthermore, a more gender-diverse board is thought to be more beneficial in identifying market needs than a less gender-diverse board (Adams and Ferreira, 2009; Gallego-Alvarez, *et al.,* 2010; Lu¨ckerath-Rovers, 2013). All of these actions greatly enhance the board's management, control, and supervision of management, resulting in fewer agency conflicts between management and shareholders (Sharif and Ming Lai, 2015).

Resource Dependence theory

According to the theory of resource dependency, "a firm is an open system, dependent on contingencies in the external environment."Therefore, this theory argues that the board should provide resources, including gender diversity, to support the management in areas where they are insufficient to control potential external environment uncertainties. According to resource dependency theory, women must be represented in top management positions because they are a crucial human resource for improving the firm's financial performance or firm value (Pfeffer and Salancik, 1978; Adeabah et al., 2019). Women participation gives the company new skills and credentials that help it understand the capital market and enhances its reputation, particularly in the eyes of potential and current stakeholders and shareholders (Loukil et al., 2019). To connect to firm's external environment, resource dependence theorists encourages the presence of women in the boardroom (Lückerath-Rovers, 2013; Ujunwa, 2012).

Empirical literature review

Women directors and financial performance

Studies on corporate governance continue to emphasize the importance of diversity in the boardroom. It is essential to have boardrooms that are extremely diverse in terms of both genders as well as in terms of skills, backgrounds, and experiences. Diverse boardrooms have a better chance of developing well-thought-out corporate strategies, making it simple to put various governance issues into practice, and mitigating and managing various risks that the company may face (Garcia-Meca *et al*., 2015; Song *et al.*, 2020). Board diversity needs a balanced composition in terms of gender and different professional fields (Toumi, Benkraiem and Hamrouni, 2016). According to proponents of the resource dependence theory, having female directors on corporate boards assures stakeholders of the organizations' commitment to boardroom diversity and boosts the reputation of the organization in the eyes of the general public (Lückerath-Rovers, 2013).

In a study that was conducted in Colombia of 45 companies listed at the Colombia stock of exchange from 2008-2016 using panel data regressions revealed that the participation and the presence of at least one woman on the board of directors exerts a positive influence to the financial performance of listed companies as measured by ROE (Leyva-townsend et al., 2021). Other empirical studies also revealed that board gender diversity positively and significantly influences firms' performance (Brahma et al., 2020; Kabara et al., 2022; Yilmaz et al., 2021)

In Jordan, non-financial companies listed on the Amman Stock Exchange from 2018 to 2020 revealed that female representation on the board of executives had a positive but insignificant impact on corporate performance as determined by ROE, indicating that female directors have no discernible impact on the financial performance of firms in Jordan (Alshirah et al., 2022). A systematic review and meta-analysis study conducted across 28 different countries revealed that there was no significant correlation found between the number of women in the boardroom and firm financial performance (Herrera-cano et al., 2019). Another study also revealed there is an insignificant relationship between gender diversity and firms' financial performance (Singh et al., 2023). In Taiwan, a study revealed that board gender diversity has no impact on financial performance of companies. Though it was evident that independence of female directors exerted a significant positive influence to firm's financial performance (Wang, 2020).

Women in top executive (management) positions and financial performance

The benefits obtained from women's representation in boardrooms are extended to the advantages gained from their representation in top management. By encouraging feedback and information sharing from other employees, women's leadership styles are more interactive and participative. Women are regarded as having strong communication skills. Furthermore, current research indicates that women are more risk-averse, better at monitoring and more visionary when it comes to developing and putting into practice strategies. These actions are referred to as feminine management style, which are crucial for the effective operation of the company and, ultimately, for business success (Adams and Ferreira, 2009; Palvia, *et al*., 2014; Reguera-Alvarado, *et al.,* 2015). According to a study conducted in India, it was found out that there are relatively few women in top positions, possibly as a result of women's perceived inadequacy for managing complex institutions like banks (Gupta & Mahakud, 2020). Likewise, a study that was conducted in Indonesia revealed that women in executive positions exerted a negative effect on ROA and no effect on ROE (Hamdani et al., 2022). Gender diversity in top management team has an impact on business performance of Colombian public businesses when ROA is used (Moreno-g et al., 2018). In Brazil, a study revealed that gender diversity in top management team (TMT) positively influences firm performance. The study further pointed out that higher presence of women in the business is detrimental to the firm performance as in this case a curvilinear relationship between diversity in TMT and firm performance is evident (Delgado-márquez & Castro, 2017)

Conceptual framework

The conceptual framework shows the relationship between response, explanatory and control variables. The study response variables were financial performance as measured by ROE and ROA and the explanatory variables were women directors (Women directors divided by total board members) and women in executive positions (Women in executive divided by total members in the executive). The control variable is board size and leverage.

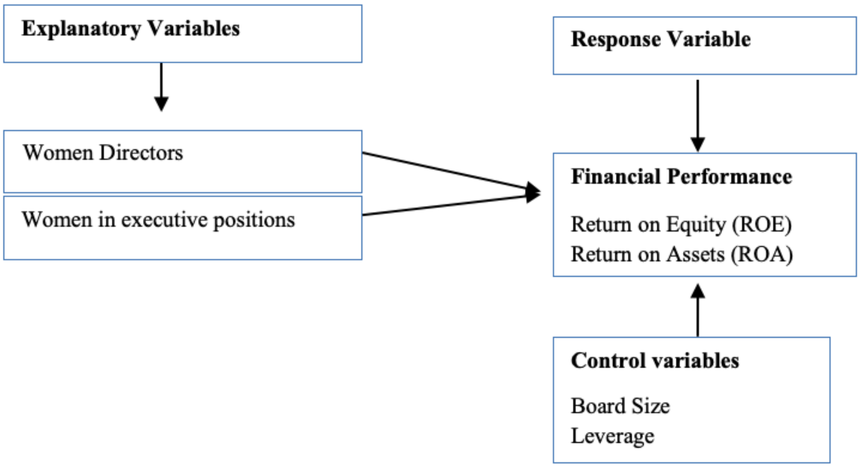

Figure 1: Conceptual model

Hypothesis of the study

Hypothesis- 1: Women directors positively and significantly influences the financial performance of listed firms in Tanzania as measured by ROE and ROA

Hypothesis- 2: Women in top executive (Management) positions negatively and significantly influence the financial performance of listed firms in Tanzania as measured by ROE and ROA.

Research and Methodology

The study used explanatory research design in which a retrospective longitudinal study was fully applied. Retrospective studies focus on a phenomenon, situation, issue, or problem that occurred in the past and are typically done using data from that time period (Kumar, 2011).

Quantitative approach was used through which secondary data were retrieved from openly accessible annual reports of listed firms in Tanzania. Therefore, information about the analyzed financial indicators, the proportion of women director and proportion of women in executive management and ROE and ROA metrics were gathered from annual reports retrieved from African Financial website, which can be accessed at https://africanfinancials.com/. The latter website offers annual reports for listed African companies.

Eligibility criteria for the selected listed firms were all the listed firms in Tanzania that have disclosed their annual report for six consecutive years (2016-2021) and have disclosed all the variables used in this particular study. Thus, to balance the panel 12 listed firms out of 27 firms from DSE were excluded from the sample because they did not meet the eligibility criteria. The use of balanced panel data minimizes the risk of endogeneity and multicollinearity. Thus, the final sample consisted of 15 listed Tanzanian firms over a six year period (2016-2021) producing a balanced panel of 90 observations. This sample is comparatively larger in relation to other Corporate governance studies conducted in developing countries such as (Assenga et al., 2018) who had 80 balanced panel observations. We opted to start in 2016 because it was in 2015 that Sustainable Development Goals (SDG) were instituted and since our study focuses on gender diversity in the boardroom it is through this timeframe (2016-2021) we will get to discover to what extent listed firms in Tanzania have embraced gender inclusivity in their boardrooms

Table 1: Sample selection

Sample Criteria	**Number of observations**
Population of Listed firms at DSE	27
Listed firms that fail to meet the eligibility criteria	(12)
Number of listed firms that met the eligibility criteria	15
Total observations/data points (15 x 6)	90

Source: *Author's computation*

Table 2: Sampled Listed Firms from Tanzania

S/NO	Sector	Population	Sample	% Sample
1	Banking, Finance & Investment	12	6	50
2	Commercial Services	5	2	40
3	Industrial & Allied	9	7	78
4	Telecommunication	1	0	0
5	Total	**27**	15	

Table 3: Variable construction and measurement

Variables	Notation	Formula	References
Return on Assets	ROA	Net income divided by Total Assets	(Assenga et al., 2018; Edeti, A.G and Garg, 2020)
Return on Equity	ROE	Net income divided by Total Equity	(Edeti and Garg, 2020; Amosh and Khatib, 2022).
Women directors	WD	Women directors divided by total board members	(Owen and Judit, 2018; Alshirah *et al.*, 2022; Kabara et al., 2022).
Women in executive positions	WIE	Women in executive divided by total members in the executive	(Flabbi et al., 2019)
Leverage	LEV	Total liabilities divided by the total assets	(Arvanitis and Varouchas, 2022; Magoma et al., 2022)
Board size	BSIZE	Board size is the total number of directors	(Assenga et al., 2018; Magoma et al., 2022)

Specification of the Econometric model

This study used the panel data approach to examine gender diversity in terms of proportion of women directors on board and the proportion of women in executive positions as the determinants of financial performance measured by ROA and ROE. Panel data approach was chosen as it provides more informative data, more variability, less Collinearity among variables, more degree of freedom and more efficiency, and it accounts for more observable firm-level heterogeneity in individual-specific variables (Kabara et al., 2022). Additionally, variance inflation factor (VIF) and tolerance (1/VIF) were used to test for multicollinearity. In case of autocorrelation Durbin Watson test was conducted and the findings revealed that autocorrelation was absent (See Table 6). Finally, Hausman test was done to test which model was effective among random and fixed effect models (See Table 6). The use of more than one regression model intends to show the consistency in the statistical results or outcome (Kabara et al., 2022).

The specific models for the study were as follows;

$ROA_{it} = \beta_0 + \beta_1 WD_{it} + \beta_2 WIEit + \beta_3 LEV_{it} + \beta_4 BSIZE_{it} + \varepsilon_{it}$………………. *Equation 1-Panel A*

$ROE_{it} = \beta_0 + \beta_1 WD_{it} + \beta_2 WIEit + \beta_3 LEV_{it} + \beta_4 BSIZE_{it} + \varepsilon_{it}$……………..…*Equation 2-Panel B*

Findings and Discussions

Descriptive Statistics

Table 4 below reveals the descriptive statistics of 15 listed firms in Tanzania from 2016 to 2021. The mean value of ROE and ROA were 20.47% and 9.53% respectively. The proportion of women directors was 15.38%, relatively lower than previous empirical study by (Alshirah *et al.*, 2022: 21%) and slightly higher compared to another study conducted by (Kabara et al., 2022: 11.3%) . Likewise the proportion of women in executive position was seen to be 15.09% higher than a previous study by (Flabbi et al., 2019: 2.4%).

The average size of the board was 9 this was slightly higher to another study conducted in Tanzania and published in 2018 (Assenga et al., 2018: 8). The mean value for the leverage was 55.36%.

Table 4: Descriptive Statistics

Variables	Obs	Mean	Min	Max	SD
ROE (%)	90	20.47	0	74	16.43
ROA (%)	90	9.529	0.1	37.5	8.30
Women directors (%)	90	15.38	.00	44	11.77
Women in executive positions (%)	90	15.09	.00	50.00	11.43
Board size	90	9.06	5.00	16.00	2.97
Leverage (%)	90	55.36	2.04	172.00	32.05

Correlation analysis

Table 5 reveals that there is a statistically significant positive correlation between ROE and presence of women in executive positions. Likewise, there is a statistically negative correlation between ROA and Women directors. It is also evident that women directors are positively and significantly related to women in executive positions implying that women directors are more likely to favour the recruitment of more women in executive positions.

The correlation results for all the explanatory variables reveal lower correlation coefficients with the highest being 0.412 suggesting that multicollinearity is unlikely to be prevailing. Variance inflation factor for all the independent variables were less than 10 and the tolerance (1/VIF) levels are above 0.772. If 1/VIF is less than 0.1 and VIF is greater than 10, there is a multicollinearity problem (Epaphra, 2020; Magoma et al., 2022).

Table 5: Pearson Correlation Matrix

Variables	1	2	3	4	5	6	VIF	1/VIF
1. Women Directors	1						1.126	0.888
2. ROA	-.211*	1						
	.046							
3. ROE	.113	.642**	1					
	.288	.000						
4. Women in executive positions	.234*	.094	.412**	1			1.165	0.859
	.026	.381	.000					
5. Board size	.304**	-.299**	.101	.348**	1		1.296	0.772
	.004	.004	.345	.001				
6. Leverage	.045	-.251*	.216*	.040	.256*	1	1.074	0.931
	.676	.017	.041	.710	.015			

Panel Regression results and discussions

Table 6 summarizes the estimation results of a balanced panel regression done using ROE and ROA as response variable. It is evident that in the table below women directors and women in executive position exhibit positive and negative coefficients when both ROA and ROE are used as financial performance metrics. Both control variables exhibited an insignificant influence to the response variables.

Women directors: Presence of women directors exhibited a positive and insignificant influence to financial performance as measured in terms of ROE and ROA. Thus, H1 was rejected. These findings were in line to previous studies (Alshirah et al., 2022; Herrera-cano et al., 2019; Singh et al., 2023) and contrary to other empirical studies (Brahma et al., 2020; Kabara et al., 2022; Leyva-townsend et al., 2021; Yilmaz et al., 2021).

It should be noted that the inclusion of female directors on corporate boards, according to resource dependence theorists, assures stakeholders of the firms' commitment to boardroom diversity and enhances the firms' public reputation (Lückerath-Rovers, 2013). More gender-diverse boards, in the opinion of agency theorists, have a better chance of effectively monitoring management behavior and, as a result, of maximizing the protection of shareholders' interests (Jensen and Meckling, 1976). Thus, theoretically the findings do not support resource dependence and agency theories.

Women in executive management: Our study revealed that women in executive positions exhibit a negative and statistically insignificant impact to financial performance of listed firms in Tanzania when both ROA and ROE were used as financial performance metrics. Thus, H2 was rejected. These empirical results are inconsistent to previous studies conducted in Colombia and Brazil respectively (Delgado-márquez & Castro, 2017; Moreno-g et al., 2018). The advantages gained from women representation in top management also extend to the advantages gained from their representation in boardrooms. Women's leadership styles are more interactive and participative because they promote feedback and information sharing from other employees (Adams and Ferreira, 2009; Palvia, *et al*., 2014; Reguera-Alvarado, *et al.,* 2015). Theoretically, these results are inconsistent to both resource dependence and agency theories.

Table 6: Panel Regression results

	Panel A: ROA-Random effect results	**Panel B: ROE-fixed effect results**
Variable	Coefficient (P-value)	Coefficient (P-value)
Women Directors	0.055 (0.6484)	0.0659 (0.7448)
Women in executive positions	-0.1423 (0.2203)	-02300 (0.2340)
Board Size	-0.66 (-0.3118)	-0.520 (-0.6857)
Leverage	0.0510 (0.3956)	-0.025 (-0.8443)
R-Squared	0.592	0.718
Adjusted R-squared	0.488	0.645
F-statistics	5.720	9.9417
Prob (F-statistics)	0.00000	0.00000
Durbin-Watson Test	1.873	1.7980
Hausman Test (Chi-sq Statistic, prob)	6.847 (0.1442)	9.5052 (0.0496)
No Observations	90	90

Conclusions

The current study looked at the possible impact of gender diversity in terms of the percentage of women directors in the boardroom and the percentage of women executives on the financial performance of Tanzanian listed firms at the Dar es Salaam stock exchange, as assessed by ROE and ROA. Overall, the results showed that there was no statistically significant relationship between the percentages of women directors on boards or in executive roles and financial performance as measured by ROA and ROE.

The findings of this study are contrary to previous studies conducted across the globe such as (Brahma et al., 2020; Kabara et al., 2022; Yilmaz et al., 2021). According to the Global diversity showed a slow and insufficient progress on board diversity with women holding 23.3% o the board positions in 2020, up from 20.4% in 2018 (Egon Zehnder, 2020). This was also evident from the descriptive statistics of our study where women directors in the board room and those in executive positions accounts for only 15% implying that the corporate world is a male dominated arena. Thus, we can contend that the insignificant results might be attributed due to the low levels of women representations in boardrooms as well as executive positions of listed firms in Tanzania. According Gupta and Mahakud (2020), they contended that inclusion of more women in the corporate world remain a challenge as relatively few women are seen in the top positions as a result of women’s perceived inadequacy for managing complex institutions.

The study is restricted to a sample of listed firms from DSE in Tanzania. The scope of future studies should be expanded to include listed firms across the East African region together with more explanatory variables such as the Blau index in measuring boardroom gender diversity

In terms of practical contribution our study has tested resource dependence and agency theories and proved inconsistent to our findings. Additionally, our study adds a body of literature about the boardroom gender diversity of listed firms in Tanzania

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