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**GENDER AND CORPORATE SOCIAL RESPONSIBILITY IN MANUFACTURING FIRMS IN NIGERIA**

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**AUGUST, 2022**



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**PROJECT SUBMITTED TO THE DEPARTMENT OF ACCOUNTING AND FINANCE, LANDMARK UNIVERSITY, KWARA STATE IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF (M. Sc) IN ACCOUNTING**

**AUGUST, 2022**

# **DECLARATION**

I JULIUS Elizabeth Adeola in the Department of Accounting and Finance, Faculty of Business and Social Science do hereby declare that this M.Sc. project title (Gender and Corporate Social Responsibility of Manufacturing Firms in Nigeria**)** was undertaken by me, under the supervision and guidance of Dr Otekunrin Adegbola, Dr Ajaiye Abiodun and Prof.Tony Nwanji. Their recommendations, diligence and point of views all through this research work was helped to make it successful. The perspectives of other researchers have been properly detailed and acknowledged respectively.

Julius Elizabeth Adeola

(Researcher) Signature & Date

# **CERTIFICATION**

I certify that JULIUS Elizabeth Adeola with Matriculation number 20PGDA000108 and Registration number 20000032 of the Department of Accounting and Finance carried out this research work titled Gender and Corporate Social Responsibility of Manufacturing Firms in Nigeria. The project report is based on genuine and unique study. Also, this work has not been previously submitted for the award of any degree in this or any other university.

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External Examiner Signature & Date

# **DEDICATION**

This thesis is dedicated to Almighty God, the Alpha and the Omega, who has bestowed upon me the power, grace, knowledge, and inspiration necessary for the successful completion of this study.

# **ACKNOWLEDGEMENTS**

Firstly, I want to tender my sincere appreciation and gratitude to God Almighty the beginning and the end for sparing my life, family, friends and loved ones up to this moment and beyond, for bestowing on me grace, zeal and knowledge to complete this project work To God be the glory!

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# **ABSTRACT**

*This dissertation investigates how gender affects CSR of manufacturing companies. Examining women's participation in the management team and CSR in Nigerian manufacturing company is the goal of this study. We posed research questions, developed research hypotheses, and reviewed pertinent literature. The management team is the platform examined. The manufacturing company's annual reports covering the years 2010 to 2020 provided the source of the data for this study. The statistical program SPSS was used to examine the data for this investigation. The use of both secondary and primary data allowed the survey method of research design to be implemented. The questionnaire, which was created using a Likert-scale with five response options, was the main tool utilized to produce the primary data. The study's findings show that women on the management team had both a negative and a positive relationship with CSR reporting. Despite the findings, this study suggests that increasing female presence in important positions of leadership in enterprises is necessary to achieve the development goals in CSR.*

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#

# **CHAPTER ONE**

## **INTRODUCTION**

### **Background to the Study**

Recent worldwide studies have focused heavily on the issue of women's representation on boards and at the highest levels of management. This is especially evident in nations when the proportion of women in leadership roles is at its lowest. According to recent history, women have recently been underrepresented in the global business sector. According to studies, during the 20th century, only 3% of the women represented in significant American-domiciled corporations were documented to held top management or administrative jobs. (D’Hoop-Azar, & et al, 2017).

Similar to United States, just within two percentage of top management post in European Nations were held by women. (John, Makhija, & Ferris, 2014).The movement was also noticeable with numerous nations where the proportion of feminist top management was not ever more than one percentage. These was particularly noticeable with Italy, where number of prominent feminist management was less than 0.1 percent of the total (Fidanoski, & et al, 2014).

Similar with this, it was discovered that fewer than 7% of Indian business boards were composed of women (Arora &Kumar, & et al 2016). However, percentage of women opinion in business organizations has gradually increased as gender quotas have been implemented in many nations to rank gender diversity (Kilic, 2015).Gender diversity has so dramatically increased in importance in the corporate sector over time (Tiwari & Dangwal, 2017; Agyapong & Appiah, 2015).

Additionally, demand on gender diversity in boardroom has been regularly pushed by the need for good governance (D'Hoop-Azar, Martens, Papolis, & Sancho, 2017).Further precisely, this upward trend has been greatly influenced by women's distinctiveness, proficiency, and reliability in all domains of social action. It is not a guess or an assumption that there are more women than men in our educational system, and these women partake outshined and exuded skill in all facets of life prospects and track race. However, in the labor force, where tactical results are made, these women's influences are unbeatable because of their low commitment and contribution .Half of working-age women worldwide were engaged in the workforce, matched to their masculine colleagues' participation of seventy percentage. (UN, 2015).

According to (Anyanwu and Augustine, 2013), men have a 69.2% likelihood of being hired for a paid job in Nigeria, whereas women have a 39.2% chance. This is an improvement over earlier projections, when men made up the majority of the labor force. According to a McKinsey Global Institute 2015) this study trend could boost international efficiency by 26% once the percentage of females in the labor force has matched with male counterparts globally (Woolley, Chabris, Pentland, Hashmi, &Malone, 2010).

Additionally, greater gender uniformity in the workforce may contribute to or result in enhanced business success (Ernst & Young, 2009).In other words, increasing gender diversity on a company's board of directors may enhance the likelihood that the company will develop into a highly successful organization that can comprehend the expectations of its stakeholders, resulting in better risk management and universal trade practice. On the other hand, including females in tactical roles may lead to the development of better ideas and viewpoints at board and executive management meetings. It's interesting that the debates have gotten heated since women are underrepresented at the top levels of management in businesses all across the world.

Corporate Social Responsibility (CSR) has become a crucial subject in business and academic writing. The significance of businesses taking into account the economic, social, and environmental effects of their activities is stressed by several organizations all over the world.

The broad idea of CSR was put forth by the European Commission in 2006 as a voluntary effort, and it was adopted as a policy in 2007. (European Union, 2014)."The responsibility of businesses for their social impacts" is the definition of CSR (European Union, 2014).

Thus, it is evident that the diversity of the board affects how well it performs in its roles as directors, particularly when engaging in CSR-related events. According to Abubakar (2016), self-sufficient board associates are a crucial machinery that influences stakeholder reputation by persuading CSR activity. Furthermore, by lowering the opportunistic inclinations of managers driving CSR investment, they contribute significantly to the resolution of disputes among a firm's stakeholders. Additionally, having female board members greatly enhances the execution of CSR-related efforts. In order to actively push the company to allocate a sizeable amount of its resources to CSR, feminine managements on the board would have a robust motivation. Female filmmakers offer a distinctive viewpoint. Board perspectives emphasize the need of considering overall stakeholders. The public at great, thus addition of women at the lead of policymaking will clue to better CSR involvement (Bear, Rahman, & Post, 2010).

Also, effective corporate governance depends on the Board members' knowledge. Directors with professional experience and advanced degrees are extra likely to have a durable commitment to CSR and are enhanced equipped to provide CSR presentation (Ceres, 2019).This is because board members with higher levels of education surely have broader viewpoints and a deeper sense of corporate social responsibility. Companies with a majority of foreign board members are thought to be more attentive to their behavior and to the need for greater accountability for their social impact (Otuya & Ofiemun, 2018).

Additionally, this study measures CSR, which has hitherto received little attention, by the amount spent on CSR initiatives. Most CSR studies up until this point have employed CSR disclosure as a measurement. Even less research has been done on the Nigerian oil and gas sector, where CSR problems including employee exploitation and air pollution are prevalent. Furthermore, gender diversity has been the focus of earlier studies on board diversity (e.g. Yaseen et al., 2019).

###  **1.2 Statement of Research Problem**

Women are requesting more representation in positions of leadership and decision-making, such as governor, president, and board of directors, in the modern global economy, which should be taken into account. Numerous arguments for and against the idea of having more women on the board of directors have been made. For policymakers, the issue of female participation in corporate decision-making is crucial. According to Nordberg (2008), corporate boards have a duty to manage for the good of all stakeholders, and businesses with a diverse board are better positioned to comprehend larger social demands and foster a positive firm image that enhances stakeholder outcomes. Both academics and practitioners are becoming more interested in the CSR topic.

Although board diversity may be able to shed more light on management decisions to participate in CSR programs, earlier research on the CSR factor tended to focus on outer spotting variables. However, a few of these research looked at the connection between board diversity and corporate social responsibility in wealthy nations. Members are more conscious of the need for the firm to take greater responsibility for its social impact and are more conscious in checking the business's activities (Galbreath, & et.al, 2018), by just a lesser amount of programs discovering evolving nations like Nigeria (Abubakar, 2016; Awodiran & Jimba, 2018).

Similar to how men are less worried about social, economic, and environmental concerns than women (Jaffee & Hyde, 2000; Smith& Roger, 2000).Female board members have a strong incentive to actively persuade companies to allocate a sizeable amount of their budgets to CSR. Putting women in charge of decision-making will increase CSR engagement because they offer various perspectives to the panel besides care extra almost all investors and the public as a whole (Bear, Rahman, & Post, 2018).

A board with more female members is better equipped to strike a compromise between the performance-based interests of shareholders and the interests of other stakeholders, including employees, customers, suppliers, and communities (Harrison and Coombs, 2018).Increased representation of women on corporate boards is expected to broaden the range of viewpoints and ideas that are brought to board deliberations, especially those involving sustainability disclosure problems. Due to the attention they receive, the inclusion of women on boards of directors and workforce diversity will foster a culture of discipline and control within the company.As a result, the business will be able to comply with the annual report's corporate sustainability disclosure obligation.

Gender diversity was viewed by many experts as a crucial issue when it came to organizations.

More recent studies could be necessary to support this, as the findings of present studies seem unclear and inconclusive when discussing top level management in terms of diversity and business success (Van der Walt, Ingley, Shergill, & Townsend, 2016).

Additionally, various research have concentrated on diverse company financial success in BODs of different kinds (Carson, Mosley, & Boyar, 2016; Wang & Clift, 2016).Various BOD diversity kinds have been researched in some studies. It seems that very little research has been done on determining top-level management's financial success by combining demographic and cognitive diversity (Marimuthu & Kolandaisamy, 2016).By investigating the relationship between gender diversity and CSR of Nigerian publicly traded manufacturing enterprises, this study aims to close the gap. The dependent variable for the term board diversity is CSR, and there are multiple components, including 1. Women on the Management Team and 2. Women on the Workforce.

###

### **1.3 Research questions**

The following are the research questions;

1. What is the effect of women on management team in manufacturing firm in Nigeria?
2. What is the effect of women on work force in manufacturing firm in Nigeria?

### **1.4 Research Objectives**

The following are the research objectives

1. To examine women in management team and CSR in a manufacturing firm in Nigeria.
2. To ascertain women in a workforce and CSR in a listed manufacturing firm in Nigeria.

### **1.5 Research Hypotheses**

The research hypothesis that was tested in this study are stated in its null form.

Hypothesis 1:

**Ho1**: There is no significant relationship between women on management boards and CSR in manufacturing firms in Nigeria.

Hypothesis 2

**Ho2**: There is no significant relationship between women in the workforce and CSR in Nigerian manufacturing firms.

### **1.6 Justification and Significance of Study**

The study is pertinent in light of the importance placed on board of director diversity in the workplace.Additionally, board diversity implies assembling people from various ethnic backgrounds, cultures, educational levels, genders, abilities, and opinions to oversee a range of important subjects (Society for Corporate Governance in Nigeria [SCGN], 2017). Board diversity was committed to promoting ethnic diversity and developing policies that will protect minority directors on the board; gender diversity on the board of directors has the potential to provide many benefits for women in the workplace, including organizational growth, enhanced collaboration, improved staff retention, better customer reflection, and greater profitability. Diversity on a board encourages businesses to manage major stakeholders. Diversity can have a beneficial or bad impact on corporate strategies, community spirit, and HR practices and regulations, according to study (human resources).Companies can occasionally gain from variety (Pugh, Dietz, Brief, & Wiley, 2016).

### **1.7 Scope of the Study**

The connection between board diversity and the financial success of industrialized nations has been the focus of earlier studies on international management and board size. For instance, laws limiting the proportion of female board members have been passed in Germany, Italy, Australia, and the United States (Smale & Miller, 2017).The study's conclusions provide details on the board makeup of businesses in developing nations like Kenya as well as the actions taken by these diversities in light of the shareholders' objective of maximizing their wealth.

### **1.8 Definition of Terms**

**Agent**: An individual designated to oversee a certain project, business, undertaking, or piece of property in order to signify the holder in its controlling and upkeep and to openly report any events or activities that have an impact on it to the owner. This person, in contrast to stewards, is supposed to behave in his or her own self-interest as opposed to the interests of the owner.

**Agency theory:** Self-interest is said to be the driving force behind much of organizational life, according to agency theory, which examines the connection between incentives and self-interest. Managers can filter the information they share with shareholders because there is an information asymmetry between them and the shareholders.

**Board:** a mix of the company's policymaking and non-executive directors.

**Board diversity:** the diversity of the panel associates' backgrounds, races, cultures, work histories, ages, levels of education, and skill sets.

**Board size:** A corporate board's membership is made up of both executive and non-executive directors for the company.

**Company:** a collection of well-organized people who have joined forces and filed paperwork to become a company with the intention of pooling resources for production and managing commercial operations profitably.

**Diversity:** a diverse group of people representing a variety of backgrounds, nationalities, races, and genders.

**Ethnic diversity:** combination of a sizable group of individuals from many backgrounds, origins, and races.

**Firm:** a business that was created and registered with the express purpose of turning a profit. **Financial report:** A yearly report that shows a company's financial health. Prepared by a company to reveal the genuine and fair overall health of the business.

This document has bearing on the stakeholder's choice.

**Marketing effectiveness:** Marketing effectiveness is the ability of a marketing plan to optimize spending in order to achieve positive short and long-term results.

**Panel data:** Data derived from a large number of cross-sectional units such as individuals, governments, firms, or households over time, often referred to as cross-sectional data time series (longitudinal data).

**Resource dependency theory:** The resource dependence theory is a significant organization and strategy-related management theory. The corporation is characterized by the theory as an open system.

**Shareholder:** Individuals who have accepted shares in a limited liability business are called shareholders. In proportion to the number of shares they own, they hold a percentage of the corporation. People or organizations that hold a percentage or portion of a company's equity.

**Social identity theory:** a feeling of fitting that a person experiences, especially when he is in a setting where those about him share similar communal groups such community status, social identity, traditional experience, ethnic legacy, stage variety, or even faith.

**Stakeholder:** people, organizations, relations, enterprises, and systems that can have an impact on or are impacted by human activity.

**Stakeholder Theory:** is an opposition to agency theory. It emphasizes social links between a company and its stakeholders rather than agency relationships in an effort to strike a balance between the interests of a corporation's stakeholders and their pleasure.

 **Steward:** a person appointed to administer and maintain a specific initiative, business, undertaking, or piece of property on behalf of the owner. This person is presumptively responsible for publicly reporting any actions or occurrences (whether favorable or unfavorable) that influence the owner's property.

**Stewardship theory:** a belief that stewards safeguard and maximize shareholders' wealth through company performance since doing so increases their utility functions.

# **CHAPTER TWO**

### **LITERATURE REVIEW**

### **2.1 Introduction**

The studies undertaken by various academics were examined in this chapter. The issue of gender on corporate boards is one that is currently receiving a lot of study attention. The following subjects are looked at in this article: Board of Directors and Diversity, Conceptual Framework, Gender and the Board, Obstacles to Board Diversity and Gender in Nigeria female board members, Independent Directors' Board the role of gender diversity in the company is still an open question. In the literature, it has also drawn a lot of empirical attention from authors who are interested in finding out whether gender diversity affects organizational performance. Although earlier research by Agyapong and Appiah (2015), Sanan (2016), Low, Roberts, and Whiting (2015), among others, has confirmed the advantages of gender-balanced boards and demonstrated that there is a positive correlation between gender diversity and firms, the literature's response has been conflicting or inconsistent.

Others, such as Kilic (2015) and Eulerich, Velte, and Uum (2014), found no connection. The majority of the research on gender diversity at boards of directors is empirical in character, with theoretical foundations drawn from management literature. Management theories at three different levels—individual, board, and firm—have been referenced in earlier studies on board gender diversity. Some of the theories that are most frequently cited include social identity theory, resource dependency theory, stakeholder theory, and agency theory. The impact of a person's whole skill set, level of education, and life experiences on the development of cognitive and productive talents that are advantageous to both the person and his or her organization is examined by Becker (1985).

The corporate board is in charge of creating, overseeing, and enhancing the business's company plan. Given that the corporate board plays a significant role as a fundamental governing body in any corporate company, others (such as Adams and Ferreira, 2009; Anderson et al, 2011; Ferreira, 2001) have looked into the probable connection between board qualities and performance, and it has been discovered that board features affect performance. For this position, the board must be diverse in terms of freedom, nationality, knowledge, schooling, gender, and tenancy.

### **2.2 Conceptual Framework**

Due to the attention they receive, the inclusion of women on boards of directors and workforce diversity will foster a culture of discipline and control within the company. Adams and Ferreira, 2009) greater accountability, a stronger sense of philanthropy, and less focus on financial performance (Ibrahim and Angelidis, 2017). Increased board independence is connected to companies that are more socially responsible (Kang et al., 2017). (Webb, 2004) enhances the board's efficiency and the stock price of the corporation (Carter et al., 2010).

Recent studies on boards and their duties are proliferating, and many of them indicate that diversity in the boardroom might increase effectiveness. Boost board effectiveness and business outcomes (Carter et al., 2010). Board diversity in this context refers to the proportion of female directors on corporate boards. The idea of corporate governance came into existence as a result of the expansion of corporations in the 20th century, especially after the stock market crisis of 1929, which prompted scholars to advocate corporate governance practices that would allow shareholders to hold firms accountable (Wendel, 2017).The high-profile failure of several significant American companies, including the Enron Corporation, is what many academics believe is responsible for the heightened interest in corporate governance methods in contemporary enterprises (Adodepe, 2017).

### **2.2.1 Gender and Board Diversity**

# Chang and Jung (2019) claim that stakeholders from different nations agree that board diversity promotes greater transparency and better corporate governance procedures. Many countries have used various forms of affirmative action, laws, and quotas to increase the representation of women in top executive roles and board responsibilities. For example, the Davies Report calls for all FTSE 350 company chairmen to state the percentage of women they want to have on their boards by highlighting the critical role that women play in developing board diversity. 2016 and 2017.

# In addition, a new Norwegian law passed in 2008 mandates that all publicly traded companies ensure that at least 40% of their board of directors are women, or else they risk being dissolved. In an effort to promote women on boards, the Spanish government also established a new law requiring firms to increase the percentage of female directors to 40% by 2015.Academic research supports increased gender diversity, but there is disagreement about whether quota systems are beneficial. For instance, Mychasuk 2009 questions if quotas genuinely assist women in advancing their careers in business. Quotas may eventually help increase the number of women on boards, but they may not always have the desired results into more women in senior management positions (Yaseen, Iskandrani, Ajina, & Hamad, 2019).

The public's awareness of corporate social responsibility has significantly increased in recent years as a result of the detrimental consequences of firms' operations on the environment and society at large. Businesses are criticized and held accountable for serious concerns including environmental harm and social difficulties even though they greatly contribute to economic and technological advancement (Tan, Benni, & Liani, 2018). Natural conditions, noise, pollution, waste, resource depletion, health and safety problems, worker rights and status, among other things, are now the center of greater attention and concern. Since women influence over 70% of consumer purchasing decisions, they are perceived as autonomous, have a better awareness of customer behavior, and have more opportunity to address those demands. As a result, being able to (Sanan, 2018) contact with the female workforce and customer base gives organizations greater chances to comprehend their clientele and the factors that influence customer decisions. According to a number of academics, having women in senior management may improve pay, shareholder wealth, corporate governance, and competitive advantage. According to Carter's research, having more female board members enhances the performance of Fortune 500 companies, particularly in terms of the board's audit role. Based on empirical research, companies that have more women on their boards of directors do better, with increases in revenue of 42%, invested capital of 66%, and equity of 53%.Evidence indicates that audit, risk oversight, and control are given higher priority on boards with a higher gender mix.( (Jaffee & Hyde, 2000; Smith & Roger, 2000).

Adams and Ferreira claim that compared to all-male boards, Women appear to be more skilled in articulating the standards for measuring and monitoring the execution of company strategy and devote greater attention to observing businesses. They also take a more active part in deciding the company's long-term aims and defining its strategic course. The primary effects are greater board oversight, higher attendance rates, and more diverse top management (Zhuang, Chang, & Lee, 2018). Hundreds of lives have been lost in numerous high-profile business disasters involving the environment, health, and safety, notably Nigeria. Particularly Nigeria, which is now ranked tenth in terms of pollution and seventh in terms of gas flaring, is one of the world's worst polluters of the environment. (IQAir Airvisual, 2018; World Bank, 2019).

Numerous of these ecological problems are the outcome of business decisions and endeavors made to satisfy the monetary demands of their shareholders and investors. This is essentially the responsibility of manufacturing firms operating in the Niger Delta, and it is assumed that firms working under their direction will practice environmental responsibility. They give these issues less attention despite the detrimental effects of commercial activities.

Female directors are becoming more and more important in the current board structure. According to certain sources, there are disparities between male and female directors in terms of their personality traits and demography. Bennouri, Chtioui, Nagati, and Nekhili (2017). These personality traits include their willingness to take chances, concern for the welfare of others, and others. Numerous studies imply that the company's strategic decisions are influenced by the personal characteristics of its female directors.

This claim, however, conflicts with research from Hyun, Yang, Jung, and Hong (2016) and Ozordi, Uwuigbe, and Obarakpo (2018), both of which indicated a positive correlation among feminine board association and company societal ecological discovery. They claimed that the performance of corporate social responsibility (CSR) will increase with the inclusion of more women. This is in line with preliminary research by FernandezFeijoo, Romero, and RuizBlanco (2014), it argues that having at least three female board members increases the chance of improved CSR information sharing within the organization.

However, when board members' age and experience are considered as control variables, CSR reporting becomes even less obvious. Various arguments have been made when reviewing the literature on the connection between having women on management teams and sustainability reporting because some supporters, like Chapple and Humphrey (2013), express a favorable viewpoint, claiming that having women on the board benefits companies because of their cognitive leadership style. Good working conditions, adherence to organizational ideals, the dissemination of knowledge and resources, the settlement of conflicts, and democratic leadership style are all examples of this cognitive style.

Furthermore, women in high management positions enhance the company's capacity to report sustainable matters, according to Betz, Connell, and Shepard (2013).Contrary to the aforementioned perspective, having women on management teams may be regarded as posing some risks and expenses to the firm. They might make intra-group disagreements more likely, which would slow down the organization's decision-making process. When compared to their male counterparts, women are thought of as being risk-averse when making financial decisions. This could lead to the company allocating resources incorrectly. Women in management teams, according to Nguyen, Locke, and Reddy (2015) and Terjesen, Couto, and Francisco (2016), may have an impact on a company's sustainability reporting.

Around the world, women now participate much more in all activities. Therefore, in today's society, it is important to recognize the contribution that women make in the boardroom. Through CSR initiatives, women directors will almost probably show a special character in increasing business ethical legality (Rao & Tilt, 2016).Women may be more receptive to corporate initiatives like CSR and environmental policies, according to Nielsen and Huse (2010).Having female directors on board enhances CSR practice, according to prior studies on gender diversity and CSR.

### **2.2.2 Board of Directors and Diversity**

# One internal governance system that aims to ensure that management and shareholder interests are tightly matched is the board of directors. The board also ensures effective decision-making and offers information for monitoring. Today, many organizations around the world are dealing with significant governance concerns, including board diversity and board performance. The advantages of gender diversity in board composition were stressed by a number of authors. By giving the board fresh perspectives, increased creativity, and innovative ideas, board diversity is considered to increase organizational value and performance and result in more effective problem-solving skills. A board with diverse opinions is also more willing to challenge previously held beliefs, making it more proactive.A company's reputation and performance are thought to be enhanced by a more diverse board of directors.

Erhardt 2018 found that board diversity improved return on assets and return on investment.

Theoretically, diversity is justified by the idea that it fosters better understanding of a market that is becoming more diverse, which leads to better understanding of the complexities of the environment and more wise decisions, encourages successful global relationships, and heightens awareness of cultural sensitivity in the global environment. Diversity on the board will significantly reduce nepotism, advance fairness, and guarantee that different stakeholder interests are adequately represented in business decision-making.

The Tyson Report lists several benefits that can be attained by diversifying boards. According to the research, board diversity aids companies in managing key stakeholders including shareholders and employees. Board diversity demonstrates a commitment to advancing people from different racial backgrounds as well as a non-discrimination policy towards CEOs of ethnic minorities. The rise in the proportion of women in senior management may have an impact on how women in lower positions advance in their careers, provide junior female staff with networking and mentorship possibilities, and potentially even help women stay in their jobs longer. The external talent pool for board members will undoubtedly gain from this as well. Several factors have been emphasized as being essential to board. diversity. Hyland and Marcellino 2017, found that the size of the firm and industry had an impact on the proportion of women on corporate boards. Companies in some industries, like services, healthcare, and technology, are more likely to appoint female directors, whereas businesses in the banking and finance industry are more likely to do so. On the other hand, Sealy contends that women have leadership roles in traditionally male-dominated industries like mining and the oil industry. Potential obstacles to increasing board diversity are noted by several scholars.

Many businesses have recognized morals and/or community obligation committees at the board level to review strategic plans, evaluate progress, and offer direction on important new CSR topics. Some boards ask the entire board to weigh in on CSR-related matters in the absence of these committees. Some businesses have created policies and practices governing their own policies and practices regarding board diversity, independence, tenure, and compensation in addition to committees and boards, at all organizational levels, a company's values, culture, operations, and business decisions should take corporate responsibility problems into consideration. (Howell and Nwanji, 2006).

Many companies have made measures to create such a structure by giving authority to a board committee, an executive level committee, one executive, or several executives. who are able to recognize important CSR issues and assess and build a framework for long-term integration of social values across the entire business. However, it's vital to note that there isn't a one, generally accepted approach to creating a CSR management structure. There is no question that this exercise is not a "one size fits all" situation.

What is effective for one business may not be effective for another, and vice versa.Following a procedure that enables you to develop a structure that is in line with your company's objective, size, sector, culture, business structure, geographic locations, risk areas, and level of CSR commitment, however, is effective. (Nwanji, & Howell, 2006).

The panel of managements of a firm is an essential tool for putting corporate governance concepts into practice (Paul et al, 2011).Board size, board makeup, and CEO duality are the three most prevalent measures of board structure in corporate governance literature (Dalton et al, 1998, 1999).A key factor that affects a firm's value is panel scope, which is the total of managements on the board of a corporation. According to Abubakar Balarabe (2014), there are two sorts of board members: insider directors and outsider directors.

The outside directors include some independent contractors. One of the crucial corporate governance techniques is the proportion of independent directors to insiders on a board of directors (Goergen and Renneboog, 2000).Board diversity is divided into two categories, observable diversity and less visible diversity, according to Kang et al. (2007).Age, gender, and ethnic background are a few instances of noticeable diversity. On the other side, less obvious diversity includes disparities in educational background, professional experience, and organizational and functional functions. Backgrounds in occupations and affiliation with organizations. There has been substantial progress in the representation of women on the board of directors, and gender diversity is significantly increasing (Daily et al, 1999). A key component of corporate governance is board gender diversity, which is defined as the proportion of female directors on a corporation's board of directors. (Carter et al, 2003).

According to the idea of board diversity, corporate boards should be composed of individuals who appropriately reflect the racial, gender, and professional backgrounds of the company's workforce. Gender diversity is the main topic of this study. Gender diversity in Turkish and Nigerian companies registered on stock markets is not specifically mandated.

In addition, there is a wealth of literature on the connection between corporations and gender diversity on boards of directors that has conflicting findings. On the one hand, a lot of studies indicates that a company's board of directors' gender diversity has a direct and beneficial relationship with the firm (Bilimoria and Piderit, 1994; Carter et al, 2003; Fields and Keys, 2003; Bonn, 2004; Farrell and Harsch, 2005). Before making a choice, it is thought that female directors take into account a variety of stakeholders.

Females are seen as having a brilliant tolerant of consumer requirements and behavior (Brennan and McCafferty, 1997).Feminine managements are rumored to be more risk-averse in their decision-making than their male counterparts, and they also avoid being overconfident (Byrnes et al, 1999; Barber and Odean, 2001).Females are extra dependable and cooperative than males, and this can enhance panel undercurrents, claim Croson and Buchan (1999).Men and women perceive things differently, and female directors can offer opposing viewpoints, new information, various viewpoints, and extra creative answers to issues (Dang et al, 2012).Consequently, females are endowed by certain qualities that can greatly influence a company's strategic orientation and contribute favorably to the development and expansion of the company (Lincoln and Adedoyin, 2012).

Sex equality in Nigeria began to receive more attention and discussion when the United Nations declared 1975 to be International Women's Year (Fakeye, George, and Owoyemi, 2012).The business boards in Nigeria have only ever been "boys clubs" until recently. In Nigeria, measures have been taken to lessen or do away with the glass ceiling in the workplace. The section 17 of the 1999 constitution's equality law was one of the more effective measures. Another important project was the creation of the National Gender Policy in 2006 and the Strategic Implementation Framework for the policy in 2008.The policy mandates at least 35% female representation in politics, including in appointment and election-related positions (Fakeye et al, 2012).

The reality in Nigeria is marked by sexual stereotyping of social roles, discriminatory customs, and cultural prejudices despite the government's public commitment to gender equality. (Lincoln and Adedoyin, 2012).Nigeria is ranked 79 out of 86 in the 2012 Global Gender Gap Index and 120 out of 135 in the 2011 Global Gender Gap Index (Social Institutions and Gender Index 2014).A typical African mentality that hinders women's initiation in Nigeria is the way that Nigerians view women (Lincoln and Adedoyin, 2012).Males predominate in Nigerian organizations, and few women advance to top positions, which is exceedingly challenging for them. When women advance to the roles of directors and senior managers, they face discrimination, marginalization, and stereotypes because of gender norms rather than for their expertise, knowledge, and capacity to make a substantial contribution to the success of their organizations. (Fakeye et al, 2012). It was claimed that women in Nigeria have to put in more effort and make greater sacrifices than men.

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### **2.2.3 Board Professionalism**

Good corporate governance depends on the board members' knowledge. Additionally crucial are board members with experience in handling issues related to sustainable development because they have access to more resources to handle concerns and promote CSR (Bear et al., 2010). Strong CSR commitments are more likely to be in place and are more likely to be delivered by companies with skilled board leadership. (Ceres, 2019; Minguel, 2017). There has not been much dispute in the literature about the relationships between the participation of foreign directors on boards and the strategic execution of corporate environmental, social, and ethical responsibilities.

 The earlier research projects carried out by some academics are reviewed. For instance, Zhuang et al. (2018) used data gathered from 839 Chinese companies spanning the years 2008 to 2016 to explore a study on the association between board composition and CSR performance. The study's theoretical framework was the upper echelon theory. The outcome of the generalized least squares model shows that directors with academic training and experience have a positive impact on CSR performance. Similar findings were made by Harjoto et al. (2015), who used data gathered from 1489 U.S. businesses between 1999 and 2011 to determine that board expertise has a significant beneficial impact on CSR performance.

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### **2.2.4 Board Nationality**

Foreign directors are more common in industrialized as a result of the expansion and development of multinational corporations. Due to their exposure to and knowledge of other cultures, foreign directors are more likely to be aware of the need for more transparent accountability for the company's overall social impact and may therefore be more willing to support and encourage additional CSR efforts (Otuya & Ofiemun, 2018).Regarding the connections among overseas manager presence on boards and the tactical execution of company environmental, social, and ethical responsibilities, there hasn't been much debate in the literature.

The earlier research projects carried out by some academics are reviewed. For example, Harjoto et al. (2015) looked at the effect of board diversity on CSR performance from the standpoint of stakeholder theory. The nationality is one factor in the board diversity analysis. Using data gathered from 1489 American businesses between 1999 and 2011.The results of a multivariate model analysis showed that board nationality significantly improves CSR performance. Additionally, Zhuang et al. (2018) discovered that management background has a favorable impact on CSR performance utilizing information gathered from 839 Chinese companies between the years of 2008 and 2016.Foreign directors are anticipated to have a greater interest in social and environmental issues, which is consistent with the stakeholder paradigm. We offer the following alternative hypothesis in light of the discussion that has come before the nationality of the board of directors significantly enhances corporate social responsibility. (Harjoto et al. (2015)

### **2.2.5 Barriers to Gender and Board Diversity in Nigeria**

# There is evidence to support a strong relationship between financial performance and the proportion of female board members. Any firm or economy that does not fully utilize the potential and talents of its complete human resource, including women, will perform at a minimal level. In order for Nigerian firms to remain competitive and meet the market's shifting demands, it is crucial to tap into the underutilized pool of female talent at the board level. In business boardrooms, Nigerian women are underrepresented, and fewer of them than men advance to the top executive positions. Males frequently hold the senior managerial positions in Nigeria that are viewed as prerequisites for board participation, which is one of the reasons for the disproportionate representation of men on corporate boards.( Yao, Wang, and Song 2018).

# The lower percentage of women in employment or executive roles can be attributed to traditional beliefs and values regarding women's engagement in economic activities. Women's employment outcomes and career advancement are also influenced by social conventions about gender roles in the economy. Therefore, stakeholders demand and pressure businesses to address ecological and maintainable growth issues in their decisions and actively participate in Corporate Social Responsibility initiatives (Braam, de Weerd, Hauck, & Huijbregts, 2018).

This is hardly surprising given that Nigerian women are often responsible for the majority of caregiving and household duties. Many Nigerian firms need to adapt their cultures in order to make a significant and lasting difference in this area. To significantly progress the condition and raise the figure of females in senior policymaker and board roles, self-regulation or voluntary business-led efforts are essential. This could be challenging in a nation like Nigeria with lax and inefficient legal and regulatory frameworks, as well as a lack of accountability and transparency. (Yao, Wang, and Song 2018)

As a result, it would seem more reasonable to enact enforceable standards like those Norway and Spain have. Making sure that the appointment of women to boards is based on merit rather than tokenism is necessary. Women should be chosen because they have the necessary qualifications and experience to perform well on the board, and because they reflect the board's strengths and shortcomings. In line with the growing importance of CSR, the functions and responsibilities of the Boards of Directors have evolved from a traditional shareholder-centric point of view to encompass a variety of stakeholders. Boards are increasingly thought to have more accountability for CSR and concerns. The introduction of committees focused on CSR-related issues and the creation of stakeholder-friendly organizational policy are two ways that boards of directors have an impact on CSR. By balancing the needs of shareholders and other stakeholders, the board of directors contributes significantly to CSR. (Ibrahim & Hanefah, 2018).

### **2.2.6 Board Size**

Board size has an impact on the effectiveness of member discussion and the board's capacity to make the best corporate decisions. In the literature on corporate governance, there is a continuing and contentious discussion about the appropriate board size. One of the early proponents of board size, Lipton and Lorch (2017), referenced in Bello (2018), proposed a minimum of seven and a maximum of nine board memberships. Shaw (2016), mentioned in Bello (2018), indicated a board size of five, which was backed by some later empirical findings, in contrast to Jensen (2016), referenced in Bello (2018), who advocated an optimal size of eight ( Mak and Yuanto, 2016).Determining the ideal board size is crucial since, beyond a certain point, size can actually reduce a board's usefulness.

There are two different schools of thinking about the connection between the size of a board and an improvement in a company's performance. According to the first school of thought, a smaller board size will be more beneficial to a company's growth (quoted in Vo and Phan, 2018; Lipton and Lorsch, 2015; Jensen, 2015; and Yermack, 2016). CSR performance measures a company's capacity to meet the requirements of multiple stakeholders, and companies with diverse boards are better able to see issues from a variety of perspectives. and expertise to decide on socially conscious matters, strengthening the company's commitment to CSR.

Women from a variety of backgrounds and areas of expertise are represented on the board of directors, which is diverse and advantageous for the business. These qualities influenced the formation of a successful board and affected how they perceived the social and environmental effects of the company's operations. Thus, it is clear that the board's diversity has an impact on how well it performs in its capacity as directors, particularly when carrying out CSR-related tasks. (Kiel and Nicholson, 2018).However, Siregar and Bachtiar's (2019) study on a sample of publicly traded Indonesian companies discovered a non-linear association between increased board size and better corporate performance. A large board would be able to exert stronger oversight, but an excessively large board would render the oversight process ineffective, according to the study. The corporate governance code for Nigeria specifies the rules governing the size of a business board. The 2011 revision to the code of corporate governance specifically states that the size of the corporate board should be proportional to the complexity and magnitude of the operations of the companies.

The code additionally stipulates that there must always be at least five directors on the board of a firm. The maximum number of directors that a corporation may designate for any given term was not stated by the governance law. Therefore, this study anticipates that board size will have a favorable impact on business performance, taking into account the provision in Nigeria's updated corporate governance code and in relation to the provision of stakeholder theory that promotes larger size boards. (Kiel and Nicholson, 2018).

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### **2.2.7 Independent Board of Directors**

Self-regulating managements are those who serve on a board but have no other affiliation with the company, either personally or professionally. They are additionally sometimes referred to as outside directors. Independent directors can assist in separating the management and control responsibilities of a corporation, which is intended to counteract the opportunistic actions of inside members (Jensen and Meckling, 2015 cited in Hussain et al., 2016).

Additionally, independent directors tend to have a broader viewpoint that is likely to lead to a greater exposure to performance needs, as well as stronger and longer involvement with wider groups of stakeholders (Wang and Dewhirst, 2017 quoted in Hussain et al., 2016). (Rupley et al., 2017).Corporate board members represent a variety of values, interests, and time horizons (Post et al., 2018). Independent directors on corporate boards are widely supported, however there are still criticisms about their efficacy. for bettering organizational performance by coordinating managerial interests with those of shareholders and maximizing their value creation potential. According to a study by Zhang, Zhu, and Ding (2018) on a sample of US corporations, independent directors have a more varied background and speak for the interests of the company's external stakeholders. As a result, they are more focused on developing effective operational strategies than their boardroom colleagues. Board independence and enhanced corporate performance are positively correlated, according to studies by Huang (2019), Khan (2019), Jo and Harjoto (2016), Sharif and Rashid (2017), and Kaur et al. (2016).

# Huang (2017) came to the conclusion that independent directors serve as a monitoring mechanism that makes sure businesses are effectively handled by corporate management and also work to improve corporate image and performance based on a favorable result. On the other hand, Janggu et al. (2016) and Michelon and Parbonetti (2017) offered proof of a negligible link between independent directors and increased company performance. This shows that enhancing or deciding the level of performance of a corporation does not necessarily depend on the independence of the board. Abdullah et al. (2017) confirmed that independent directors are ineffective in carrying out their responsibilities, much less standing up to other board members, based on the negligible result they saw.

Therefore, this analysis predicts a considerable positive association between increased company performance and board independence on the basis of the declaration made by stakeholder theory and the positive results seen in the existing literature. This suggests that a corporation will show more care and pay more attention to enhanced corporate performance if its board of directors has a higher share of independent directors. Abubakar (2018) Independent board members are a crucial tool that influences CSR efforts to determine stakeholder importance. Additionally, they significantly contribute to the resolution of disputes among a company's stakeholders by minimizing managers' opportunistic inclinations in regard to CSR investments. Additionally, having female board members greatly improves the implementation of CSR-related projects.

Furthermore, effective corporate governance depends on the Board members' knowledge. A director with a professional background and advanced degree is more likely to have made firm commitments to CSR and is better equipped to deliver CSR performance (Ceres, 2019).This is explained by the fact that board members with more education will undoubtedly have broader viewpoints and a stronger sense of corporate social responsibility. Companies with a majority of foreign board members are thought to be more attentive to their operations and to the need for greater accountability for their social impact (Otuya & Ofeimun, 2018). From the aforementioned, It stands to reason that a board of directors with a diverse representation of independence, gender, experience, and nationality will be better able to effectively deliberate and come to conclusions that will enhance the company's approach to social responsibility.

The study looked at the impact of board diversity on CSR with the goal of advancing empirical knowledge in this area. Both professionals and academic researchers are becoming increasingly interested in the topic of CSR. Prior studies on the CSR determinant, however, tended to concentrate mostly on external monitoring variables and paid little attention to the diversity of boards, which may have given them a better understanding of why management chose to take part in CSR activities. Only a small number of these research, however, have examined developing nations like Nigeria, for example (Abubakar, 2018; Awodiran, 2018). In some of these studies, board diversity in industrialized nations was compared to corporate social responsibility. (Galbreath, 2018; Harjoto, Laksmana, &Lee, 2018).

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### **2.2.8 Women on Board**

 The presence of women on the board reflects the board's diversity (Dutta v. Bose, 2017).Women on boards are crucial, according to Adams and Ferreira's (2009) ideas for governance change. According to Rao et al. (2016), women directors' contributions are increasingly being acknowledged. In earlier studies, the following advantages of having women on the board were highlighted: greater involvement, preparation, diligence, and improvement of environment (Huse and Solberg, 2016).enhances the effectiveness of the board, the decision-making process, and attendance and involvement.

In the midst of uncertainties and complex decisions, board diversity is more likely to be advantageous as it fosters in-depth conversations and alternate viewpoints. Therefore, a more diverse board is likely to improve a company's ability to discern the needs and interests of different stakeholder groups, to develop the best strategies for balancing those interests, and to handle any shareholder conflicts (Harjoto et al., 2016).Smith et al. (2018), who were quoted by Phan (2019), looked at three alternative justifications for valuing the presence of women on boards.

First, compared to male board members, female members typically have a superior understanding of a market. As a result, the board's judgments will be improved by this understanding. Second, female board members will improve a company's reputation in the community, which will enhance the success of the company. Third, when female board members are appointed, other board members will have a better grasp of the corporate environment. Therefore, having women on staff improves a company's success both directly and indirectly. Women directors on boards may be able to improve board effectiveness and company performance, according to a growing corpus of recent research on boards and board responsibilities (Carter et al., 2018; cited in Bello and Kamarul, 2017).

A board with female members is better able to balance the performance-based interests of shareholders with the interests of many stakeholders, including as employees, consumers, suppliers, and communities (Harrison and Coombs, 2017).Increased representation of women on corporate boards is likely to result in discussions on performance concerns being more diverse in viewpoints and ideas. Therefore, a more diverse board is likely to improve a company's ability to discern the needs and interests of different stakeholder groups, to develop the best strategies for balancing those interests, and to handle any shareholder conflicts (Harjoto et al., 2017).

Numerous research made an effort to analyze how the presence of women on boards affected companies' performance based on the various perceptions in earlier literature. According to Setó-Pamies' (2017) argument in support of board diversity, having more women in corporate boardrooms enhances stakeholder relations, increases accountability, demonstrates a better care for the environment, and encourages more moral behavior. More recently, a thorough analysis of previous board diversity and overall business performance was carried out by Rao and Tilt (2015).Based on the analysis, Rao and Tilt came to the conclusion that, unless there is a critical mass, the impact of having females on corporate boards is likely to be negligible

Nigerian culture is a major factor in limiting the representation of women on business boards. However, this impression is progressively diminishing. As a result, the value of gender diversity is increasingly becoming clear and evident (Ener and Karaye, 2016).A recent initiative by the Central Bank of Nigeria (CBN) to increase the participation of women on the country's boards serves as an illustration of this. The CBN enforces a mandated quota aim on deposit money institutions through its banker's committee. The goal is to increase the percentage of women on corporate boards to 30% (Ener and Karaye, 2016). As a result, this study anticipates that having women on the board will have a positive and significant impact on firm performance, especially in light of recent changes in Nigeria's gender diversity policies.

Corporate effectiveness the foundation for measuring company performance is the output of management processes, from strategy planning to plan implementation. Business performance thus describes the outcome of management procedures in respect to corporate objectives. Corporate performance was defined by Daft (2016) and mentioned by Fauzi et al. (2017) as the organization's capacity to achieve its objectives through making effective and efficient use of its resources. Women are now much more involved in all activities than ever before. As a result, in this day and age, it is important to consider how women fit into the boardroom. Women directors are predicted to play a specific role in boosting business moral credibility through CSR initiatives. (Kathyayini Rao & Tilt, 2016). Nielsen and Huse (2010) asserting that women may be more receptive to corporate social responsibility (CSR) and environmental policy initiatives.

In terms of gender diversity and CSR, the bulk of earlier study concluded that having female directors on staff improves CSR practice. Harjoto et al. (2015) discovered, for instance, that boards with more gender diversity are more effective at tracking CSR performance from a stakeholder theory perspective. More recently, Yaseen et al. (2019) looked into the issue and discovered that, from the standpoint of the critical mass theory, board gender diversity significantly improves CSR performance in France. The data utilized were taken from 89 French businesses between 2012 and 2015.They came to the conclusion that having a diverse workforce helps businesses better serve their stakeholders' interests. The same goes for Abubakar (2016) and Awodiran (2018) both studies that looked into the connection between board gender and CSR in Nigeria discovered that gender diversity had a big impact on the CSR of industrial companies there. Studies carried out by Alodia and Atmadja (2016) have shown a contract result.

Gender diversity has been found to have no discernible impact on the CSR performance of firms, according to data gathered from 16 mining industry companies listed on the Indonesian stock exchange between 2008 and 2017.Using information gathered from 171 sizable Indian companies between 2014 and 2016, Sanan (2018) also came to the conclusion that having a female director has no discernible impact on CSR. Using information gathered from 839 Chinese companies between the years of 2008 and 2016, Zhuang et al. (2018) conducted a study on the association between board gender and CSR performance. The study's theoretical framework was the upper echelon theory. Gender diversity has a detrimental impact on CSR performance, according to the generalized least squares model results. Gender diversity will enhance decision-making processes by providing a wider variety of opinions, which may lead to a higher level of social and environmental commitment, in keeping with the stakeholder principle.

### **2.3 Theoretical Framework**

This study is anchored on Stakeholder and Social Identity theory

### **2.3.1. Stakeholder Theory**

According to this argument (Cabrera-Fernandez, Martinez-Jimenez, & Hernandez-Ortiz, (2016); Ikumapayi et al., 2018), It could have a favorable societal impact to assign women to senior administrative or managerial positions. Comparable to this, Westphal and Milton (2000) asserted that women belong to a minority group that often contributes novel ideas that help firms make better managerial decisions.

According to (Nadeem et al., 2017) is predicated on the idea that a corporation must respond to all categories of stakeholders in addition to its shareholders. This comprises workers, governmental organizations, vendors, and environmental control authorities. The board of directors should be held accountable and liable for all stakeholder groups when making corporate and strategic decisions for the organization. The concept of corporate responsibility is tied to combining external traits for society's overall benefit. (Ritter-Hayashi, Vermeulen, & Knoben, 2016).

A crucial theoretical perspective for understanding how companies engage in CSR is stakeholder theory (Figar & Figar, 2011; Roberts, 1992). Stakeholder theory states that when making strategic decisions, an organization's stakeholders (including its employees, clients, investors, local communities, government agencies, NGOs, etc.) must be considered because their interactions with the company have an impact on its long-term performance and even sustainability. (Castelo & Lima, 2007). According to Roberts (1992), discuss a variety of issues relating to interactions with stakeholders, such as the rights and powers of stakeholders and the effective management of their expectations.Businesses use CSR initiatives to demonstrate their social performance and stay in touch with corporate stakeholders in order to achieve durability inside their organizations. (Roberts, 1992).

# Due to their higher attention to specific components of corporate responsibility and potential for more attentive perception of CSR concerns than male managers, female directors may have greater environmental and social duties than male directors (Ibrahim & Angelidis, 1995).The importance of having independent board members to protect the rights and interests of the stakeholders is further supported by the stakeholder theory (Gul & Leung, 2004). Additionally, a more diversified board with knowledge and experience will reduce agency conflict and guarantee that the owner's resources are used efficiently. Additionally, because of their exposure to different cultures, foreign directors are expected to give more attention to social and environmental issues. In order to understand how board diversity influences organizations' CSR practices, this research utilizes the stakeholder theory, and it suggests that diverse boards should have a greater impact on CSR performance.

### **2.3.2. Social Identity Theory**

This social psychological theory is founded on the idea that humanity is a steady and well-organized societal organization and develops from structural symbolic interactionism. This theory's application demonstrates how gender functions as a "diffuse status attribute" (this means a specific that is not connected to a precise skill).This stands out in terms of individual, group, and role identities (Carter, 2010).These identities reveal a person's behavior whether they are present in a group, acting alone, or occupying a certain position. Meanwhile feminine manager involvement aids to expand management accountability, boards with a high percentage of female members typically have stronger monitoring. Women executives frequently give consideration to the organization's reputation in addition to moral and social issues.

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### **2.4 Empirical Framework**

A favorable association between the variables of board diversity and corporate social responsibility was discovered using the study. According to Bergen and Parnell (2016), increasing diversity can be a good strategy for businesses to take to increase important financial considerations. Marimuthu (2016) investigated the empirical relationship between diversity on boards and the financial success of the company as well as the extent to which diversity influences the financial performance of enterprises under top-level management. For a six-year period from 2000 to 2005, Marimuthu (2016) the top 100 non-financial firms listed on the Main Board of Bursa Malaysia were used as a source of secondary data. Market capitalization was used to rank the top 100 companies. The proportion of non-Malaysian directors was used as a proxy for diversity, and regression and correlation analyses were used to analyze correlations between performance and diversity.

The functions of diversity on the board and corporate governance have not received serious consideration or concern in Nigeria.

In 2016, a code was formed that outlined fundamental principles and suggestions for the board composition of Nigerian public firms. However, not all codes addressed the issue of diversity.

Research on the effect of organizational diversity on business outcomes produced a very uneven and inconclusive body of empirical findings.

### **2.5 The Gaps in Literature**

According to research, the impact of diversity depends on organizational goals, the cultural context, and HR (human resource) practices and policies. In several situations, diversity was advantageous for the organization (Pugh, Dietz, Brief, & Wiley, 2017).Previous studies have shown a potential positive or negative association between diversity and CSR. Some studies produce conflicting findings. Diversity on boards is thought to increase profits and improve return on equity in the context of corporate performance (Allen, Dawson, Wheatley, & White, 2016).Researchers have examined the effects of gender and ethnic demographic diversity on organizational performance among Top Management Teams (TMTs) and Boards of Directors (BODs).

The preference for the heterogeneity element in BODs should be made by businesses, according to researchers (Marimuthu & Kolandaisamy, 2018).Because the upper echelon hypothesis explains how business performance actually correlates with board characteristics, demographic diversity among board members is strongly related to this theory (Nishii, Gotte, & Raver, 2016).Although there have been many research on board diversity, there have been very few that have concentrated on demographic and cognitive diversity in the context of top-level management.

Many scholars considered the gender diversity argument to be crucial in the context of corporations. However, when dealing with the top level management in terms of the factors of diversity and company performance, the results of the existing studies seem vague and inconclusive, and more recent studies may be necessary to support this (Van der Walt, Ingley, Shergill, & Townsend, 2016).Additionally, some studies have focused on different sorts of diversity in businesses' financial success (Carson, Mosley, & Boyar, 2016; Wang & Clift, 2016).

Other types of variability in BODs have been the subject of some investigations. Very little research has been done to determine how top-level management's financial success in a company may be measured by combining both demographic and cognitive diversity.

Therefore, in this area, more investigation studies was observed.

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| **Authors** | **Objective of the Study** | **Country** | **Methodology** | **Gap in the Study** |
| Reddy & Jadhav (2019 | To keep an eye on management' behavior and defend the interests of shareholders. | India | To determine if the regulator could have exploited visible board characteristics during the unregulated time, they purposefully chose the sample period. | The increase of female directors has generated significant research on board gender diversity.It finds no compelling economic justification for legislation requiring a specified minimum percentage of directors of a company to be of a particular gender. |
| Tarigan, Hervindra & Hatane (2018) | This study demonstrates how having a diverse team is advantageous and necessary for the business conducting it. | Indonesia | Multiple regression analysis is being done in this study. | The goal of the study is to determine how board diversity affects financial performance.According to this study, having more PhDs on staff will negatively affect the Tobin's q.The implication is that educational diversity is not required. |
| Abubakar (2018) | Board diversity is committed to promoting ethnic diversity and formulating policies that will protect minority directors on the board. | Nigeria | To presents the methods and techniques used in data collection and analysis.  | Increase in gender diversity on a board of quoted deposit money banks in Nigeria will impact positively on banks financial performance. Foreign directorship and board size have no association with financial performance of banks quoted on the NSE |

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| **Authors** | **Objective of the Study** | **Country** | **Methodology** | **Gap in the Study** |
| Adams & Ferreira (2015 & 2018) | In order to investigate the connection between board diversity and company performance | General | The performance should be measured using ROA and other tools. | According to empirical evidence, variety may lead to increased knowledge, invention, and creativity,as a result, businesses tend to become more competitive, and outcomes are based on historical rather than present facts. |
| Nishii et al. (2017) | To ascertain how demographic diversity affects business performance | U.S.A | 260 American businesses will be analyzed utilizing the survey method of performance metrics. | The performance of a corporation and ethnic diversity are significantly positively correlated.Instead of using Tobin's Q, it merely emphasizes ethnic diversity. |
| Swartz & Firer (2017) | To determine how corporate performance is impacted by racial and gender diversity. | South Africa | It concentrates on 117 JSE-listed firms.A cross-sectional multiple regression will be analyzed. | It proves there is a direct link between racial diversity and company success.did not apply Tobin's Q and ROA.It only highlights ethnic diversity. |
| Erhardt, Werbe I & Shrader (2018) | To ascertain how performance in the USA relates to board diversity | U.S.A | ROE will be used as a performance indicator after five (5) years of analysis of 112 top companies. | The effectiveness of such companies and the diversity of their boards are positively correlated.Tobin's Q is not used, and there is no national diversity.not a resident of Nigeria. |

# **CHAPTER THREE**

## **METHODOLOGY**

### **3.1 Introduction**

The study examines how gender affects Nigerian manufacturing companies that are publicly traded in terms of their CSR reporting. Businesses must adopt this responsiveness since CSR reporting is an international trend. This chapter describes the data collection and analysis criteria, techniques, and procedures. The research design, comparises of sample selection, population justification, sample size, data collection and analysis methods, and model definition. However, because the sector is well-regulated in Nigeria and has an impact on their annual reports, this study was primarily focused on Nigerian manufacturing companies registered on the Nigerian stock exchange. By utilizing the techniques developed by Uwalomwa, Olamide, and Francis as well as Krejcie and Morgan (1970), the sample size was simply expanded.

### **3.2 Research Design**

When examining the CSR reporting of listed manufacturing firms in Nigeria, inferential statistics like correlation analysis and regression analysis were used. The descriptive research design was used to determine the mean (standard), standard deviation, and variance of each variable, as well as their kurtosis, jarquebera, maximum value, and minimum value. Osundina (2014) and Ukaegbu (2014) carried out their study using this research methodology. This study has a mixed research approach. There are two types of data: primary and secondary. Secondary data was gathered from a subset of the Nigerian manufacturing enterprises to test the hypothesis and offer information on the study topics. Primary data was gathered using questionnaires.

### **3.3 Population of Study**

A total of 250 questionnaires were given out to businesses and communities, and 146 of them received responses with a checkmark. The study's population consists of forty-three (43) manufacturing companies that are listed on the Nigerian Stock Exchange; The data was obtained from the NSE, which lists both consumer and industrial goods; Thirty (30) of the companies were used in this study because they file their financial statements with the NSE; and In this study, a questionnaire with five alternatives for answer on a likert scale served as the main data gathering tool. (i.e. strongly agree, agree, No-View, disagree, and strongly disagree). Primary data is used to enable me to conduct this analysis (WWF).

Based on the availability of data in their 2010-2020 annual report, a total of 30 Manufacturing firms were chosen for this study using a judgmental sampling technique.in line with a previous study conducted by Ofoegbu and Asogwa (2020).

### **3.4 Sample Size and Sampling Technique**

This study looks into corporate social responsibility and board gender in Nigerian industrial companies listed on the Nigerian Stock Exchange (NSE).The population of this study consists of the (43) manufacturing companies listed on the Nigerian Stock Exchange (2019).

The primary goal of the sample was to collect information from individuals whose answers were reliable and easily accessible to the researcher. Not all members of a population were used because different samples from a population may have different characteristics. For instance, firms listed on the Nigerian Stock Exchange (NSE) may have different qualities depending on their size, length of operation, and other factors. Only listed companies with comparable sizes and time periods would be taken into consideration for sample use in order to assure consistent and dependable performance.

### **3.5 Data Collection Method**

### In statistical analysis, data collecting is essential. This study make use of both primary and secondary data on the Nigerian Stock Exchange. This is because the 2020 annual report was published in 2021 and some companies have not yet published their 2021 annual reports. Information on gender and other board characteristics was gathered by reviewing documents, annual reports, and published financial statements from businesses from 2010 to 2020.

###  **3.5.1 Sources of Data**

Data was taken for the years 2010 to 2020 from the annual reports of 43 manufacturing companies, specifically from the managers, corporate governance, and annual report statements. While the core data was gathered using surveys, the secondary data came from secondary sources, and the questionnaire were administered to traders, consumers, suppliers.

### **3.5.2 Data Collection Instrument**

### Regression analysis and a descriptive research approach was employed for this study's objectives. This study's time frame was chosen based on the deadlines for organizations to implement worldwide financial reporting standards. SPSS, a statistical program for Windows that is mostly used for time-series analysis, was used to process the data that was manually and electronically collected. Microsoft Excel was used to create tables from the data that was obtained, and SPSS was used to analyze the primary data.

### **3.5.3 Validity and Reliability of Instrument**

A sample of annual reports and official websites were searched for the data required to respond to the aforementioned queries. Therefore, using content analysis and the unweighing scoring approach, a complete assessment of the level of sustainable responsiveness (disclosure) was made. (Munshia & Duttab, 2016).

### **3.5.4 Descriptive Statistical Analysis**

However inferential data like correlation analysis and regression analysis are used to examine the CSR reporting of listed manufacturing firms in Nigeria, descriptive statistical analysis provides a description or descriptive of the data seen from the mean(standard), standard deviation, and variance of each variable, kurtosis, and jarque bera, maximum value and minimum value.

### **3.6 Measurement of Variables**

The dependent, independent, and control variables used in the current investigation are listed along with how they were measured in this subsection. The main independent variable of relevance is gender diversity on the boards of directors.

### **3.6.1 Dependent Variables**

The dependent variable of this study was the CSR (Corporate Social Responsibility). Performance was measured by using Economic activities, Social activities & Environment activities.

### **3.6.2 Independent Variables**

A set of unrelated variables (gender diversity). This study looks at the different leadership and boardroom positions that are accessible in a corporate organizational structure, including the proportion of women in management teams (WMT) and the companies' overall female workforce. Gender diversity is seen as the explainable variable in this study (WWF). The actual number of women in management teams is divided by the overall number of management teams to determine the Women in Management Self-Sufficiency Index (WMT) annually. Workplace participation by women (WWF)

Female labor force participation rate annually divided by total workforce.

### **3.6.3 Control Variables**

The number of directors on the board was used to calculate the board size. The board size and board directors were chosen as the control variables for this study. Because the variable is quantifiable, this was chosen.

### **3.7 Model Specification**

Certain hypotheses are stated above for the study, as a result, the model was adapted from Akbas (2016) study in order to determine the impact gender has on the level of CSR reporting in listed Manufacturing firms. The following is the model:

CSR = β0 + β1WMT + β2WWF+ k + ε

CSR = β0 + β1WMT + β2WWF+ k + ε

Where: β0 = intercept of the regression equation

β1…. β5 = Regression coefficients

k = constant variable

ε = Error Term

**Dependent**

CSR=Corporate Social Responsibility

**Independent**

WWT = Women on Management Team

WWF = Women on Work Force

# **CHAPTER FOUR**

## **DATA PRESENTATION, ANALYSIS AND PRESENTATION OF RESULTS**

### **4.1 Introduction**

This section talk over data performance, analysis, interpretation, and discussion of the study's findings. As a result, results from the Descriptive Statistics, Correlation Matrix, and Regression are accessible and discussed. This study drew on both secondary and primary data sources. The findings are based on an examination of the manufacturing results of 30 publicly traded Nigerian firms over an 11-year period (2010-2020).

###

### **4.2 Data Presentation**

With 250 questionnaires distributed, 146 were returned for the study, which used descriptive econometric analytical tools to examine 30 manufacturing industries in Nigeria from 2010 through 2020.In essence, this study looks into the connection between gender and CSR. This was done by looking at each company's financial accounts while controlling for independent factors such as the number of women on the management team, women on the board, and women in the workforce (board size represents gender diversity on the board), as well as CSR: (Economic activities and Environmental activities, and Social activities).In the end, this enabled the study to successfully accomplish one of its key objectives, which was to determine whether gender had any influence on the CSR of manufacturing companies listed on the Nigerian Stock Exchange during an 11-year period.

The descriptive technique computes systemized values and compiles data for various variables into a single table. Based on the size of their means or the method used to select the variable, variables can be categorized well. The table below displays the descriptive data. The descriptive findings demonstrate the existence of a data representation between each independent variable and the dependent variable.

### 4.2.1: Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Table 4.2.1:** Descriptive statistics explain the mean, median, standard deviation, maximum and  | N | Minimum | Maximum | Mean | Std. Deviation |
| Women Management Team | 330 | .00 | 8.00 | .2248 | .80963 |
| Corporate Social Responsibility | 330 | 2.48 | 9.90 | 7.0064 | 1.22773 |
| Board Size  | 361 | -13.00 | 27.00 | 9.6205 | 3.92039 |
| Valid N (listwise) | 330 |  |  |  |  |

Source: SPSS 26

Table 4.2.1shows the descriptive statistics for the Manufacturing Companies from 2010 to 2020. The Independent variable is Women Management Team while the dependent variable is Corporate Social Responsibility. The control variable used in this study is the Board Size. For the WMT (Women Management Team), the average number is 0.22 which means 22% of the people in the team forms the women. The minimum number of women is 0 while the maximum number is 8 with a variation of 0.809.

For Corporate Social Responsibility, the average number is 7 with a standard deviation of 1.22. The minimum number is 2 and the maximum number is 9. The control variable has an average of 9 with a variation of 3. The minimum is -13 while the maximum is 27.

|  |
| --- |
| **Descriptive Statistics** |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| WMT Economic | 146 | 1.00 | 3.00 | 1.7945 | .48306 |
| WMT Environmental | 146 | 1.00 | 3.00 | 2.5000 | .54139 |
| WMT Better firm | 146 | 1.00 | 3.00 | 2.5479 | .58818 |
| WMT Effectiveness | 146 | 1.00 | 3.00 | 2.2192 | .46228 |
| WMT CSR | 146 | 1.00 | 3.00 | 2.6164 | .57847 |
| WWF Business | 146 | 1.00 | 3.00 | 2.1438 | .49813 |
| WWF CSR | 146 | 1.00 | 3.00 | 2.3904 | .67847 |
| Women Proportion | 146 | 1.00 | 4.00 | 2.8836 | .44737 |
| WWF Ethical | 146 | 2.00 | 4.00 | 2.9795 | .32097 |
| Stakeholder CSR | 146 | 2.00 | 3.00 | 2.0068 | .08276 |
| Positive Discrimination | 146 | 2.00 | 3.00 | 2.1096 | .31345 |
| CSR Policy | 146 | 1.00 | 3.00 | 2.0205 | .21875 |
| Valid N (listwise) | 146 |  |  |  |  |

Source: SPSS 26

Table 4.2.1shows the descriptive statistics of the manufacturing from 2010 to 2020. For WMT Economic, it shows the total number of women involved in Economic activities. On the average, the total number is 1.7 with a variation of 0.48. The minimum number is 1 while the maximum number is 3.

For WMT Environmental, it shows the total number of women involved in Economic activities. On the average, the total number is 2.5 with a variation of 0.5. The minimum number is 1 while the maximum number is 3.

For Women Management Team involved in the betterment of the firm, the average value is 2.5 with a standard deviation of 0.588. The minimum value is 1 while the maximum number is 3.

For Women Management Team involved in the effectiveness, the average value is 2.2 with a standard deviation of 0.462. The minimum value is 1 while the maximum number is 3.

The mean score for WMT CSR is 2.61 with a variability of 0.578. The minimum number of women involved in CSR is 1 while the maximum women is 3.

The mean score for WWF Business is 2.14 with a variability of 0.498. The minimum number of women involved in CSR is 1 while the maximum women is 3.

The mean score for WWF CSR is 2.39 with a variability of 0.67. The minimum value for WWF CSR is 1 while the maximum women is 3.

The average value for Women Proportion to Men is 2.88 with a variability of 0.44. The minimum value in Women Proportion is 1 while the maximum women is 4.

The average value for Women involved in Ethical Standards is 2.97 with a standard deviation value of 0.32. The minimum value in Women in Ethical Standards is 2 while the maximum women is 4.The mean score for Stakeholders involved in CSR is 2.0068 with a standard deviation value of 0.08. The minimum value in Women in Ethical Standards is 2 while the maximum women is 3

For positive discrimination, the mean score on the average is 2.1096 with a high variability of 0.313. The minimum value is 2 while the maximum value is 3.For CSR policy, the mean score on the average is 2.02 with a high variability of 0.218. The minimum value is 1 while the maximum value is 3.

**Preliminary Statistics**



**Figure 4.2.1: Histogram**

**Sector: Manufacturing**

**SPSS 26**

Figure 4.1 shows the normal distribution of the Manufacturing Firms from 2010 to 2020. The normal distribution is represented using histogram and it shows a bell-peaked distribution which shows that it is fairly distributed. This further demonstrates how quickly the sector reacts to social, economic, and environmental concerns.

**Figure 4.2.1: Outliers Test**

**Sector: Manufacturing**

**SPSS 26**



Figure 4.1 shows the outliers test for the Firm from 2010 to 2020. The test shows the absence of stars which indicates that it is fairly distributed.

|  |
| --- |
| REGRESSION ANALYSIS**Table 4.2.2 Model Summary** |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .167a | .028 | .022 | 1.21414 |
| 1. Predictors:(Constant),Board Size, Women Management
 |

The results indicated that R square in the model summary was 0.028 meaning that that WMT can determine CSR by 2.8%.

|  |
| --- |
| **Table 4.2.2 ANOVAa** |
| Model | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 13.869 | 2 | 6.935 | 4.704 | .010b |
| Residual | 482.041 | 327 | 1.474 |  |  |
| Total | 495.910 | 329 |  |  |  |
| a. Dependent Variable: Corporate Social Responsibility |
| 1. Predictors: (Constant), Board Size, Women Management Team

Source: SPSS 26 |
| Table 4.2 shows the Analysis of Variance table of the Regression Analysis for Manufacturing Firms from 2010 to 2020. The dependent variable is Corporate Social Responsibility while the Independent variable (Predictor) is Women Management Team (WMT). The F table assist in predicting the outcome of the model. From the F table above, it shows has a value OF 4.704 with a significance value of 0.001 which is lesser than 0.05 thereby indicating that the independent variable statistically can determine the dependent variable at 1% and 5%.**REGRESSION Coefficientsa**  |
| Model | Unstandardized Coefficients | Standardized Coefficients |  t |  Sig. |
| B | Std. Error | Beta |
| 1 | (Constant) | 6.748 | .225 |  | 29.979 | .000 |
| Women Management Team | .243 | .083 | .160 | 2.939 | .004 |
| Board Size | .021 | .022 | .052 | .952 | .342 |
| 1. Dependent Variable: Corporate Social Responsibility

Source: SPSS 26 |

From the coefficients table 4.2, this means that increasing the number of women by one unit, increases by 0.243 positively respectively. The t statistic has a value of 2.939 with a p value of 0.004 which is less than 0.05 which indicates that there is a positive relationship between Women Management Team and Corporate Social Responsibility.

In Table 4.2, Board Size has a negative and insignificant influence on Corporate Social Responsibility as shown by the beta figure (0.021). The relationship between Board Size and Corporate Social Responsibility is Negative (0.342).

|  |
| --- |
| Table 4.3 CORRELATIONS |
| Control Variables | Women Management Team | Corporate Social Responsibility |
| Board Size | Women Management Team | Correlation | 1.000 | .160 |
| Significance (2-tailed) | . | .004 |
| df | 0 | 327 |
| Corporate Social Responsibility | Correlation | .160 | 1.000 |
| Significance (2-tailed) | .004 | . |
| df | 327 | 0 |

Source: SPSS 26

A Pearson correlation test was carried out the relationship between Women Management Team (WMT) and Corporate Social Responsibility (CSR) with a control variable (BSIZE). The results showed a significant strong positive relationship between Women Management Team and Corporate Social Responsibility and a positive relationship between Board Size and Corporate Social Responsibility.

# **CHAPTER FIVE**

## **SUMMARY OF FINDINGS CONCLUSION AND RECOMMENDATIONS**

###

### **5.1 Summary of Findings**

The study is guided by stakeholdership model of expectation, which is in line with (Nwanji, 2006). The finding of this study shows that there is positive relationship between gender and corporate social responsibility which matches with the study of Syofyan et al., 2021.

###  **5.2 Conclusion**

## In order to improve the quality of CRS disclosure in manufacturing, the paper looked closely at how women are involved in corporate structures and how they are represented in key critical roles. The study discovers that the sampled group's reaction to CSR is significantly impacted by gender. The study found that more industrial companies have subscribed to this reporting. In the same vein, the correlation between female directors and CSR reporting had a similar result. Regardless of the connection.

### **5.3 Recommendations**

According to this paper, a more diverse board with female representation at all management levels will improve the caliber and responsiveness of businesses to evaluation programs.But the study goes on to inform the public and decision-makers about the importance of women (directors, senior management, and workforce) in boosting CSR reporting in Nigeria as well as the additional human resource needed to quickly progress the country's responsible development plan. The limitations of this research stem from the features of the Nigerian industrial sector.

To begin with, the study only focused on the industrial industry. Second, the data generated from specified samples in Nigeria were used for this investigation. The financial firms were therefore not taken into account for this investigation. This will prevent the results from being too broadly applied. Future researches may, however, look into the connection between gender and financial industry CSR reporting.

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Survey Questionnaire on Gender and Corporate Social Responsibility (CSR) in Manufacturing firm in Nigeria. *MSc Accounting Research Project*

### APPENDIX

Direction: *Please tick one box only from 1-12 below:*

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Strongly-Agree*** | *SA1* | ***Agree*** | *A2* | ***No-View*** | *NV3* | ***Disagree*** | *D4* | ***Strongly-Disagree*** | *SD5* |
| **S/N** | Survey Questionnaire Statements | ***SA******1*** | ***A******2*** | ***NV******3*** | ***D******4*** | ***SD******5*** |
| 1. | Women on management team and the board of directors contributeto the growth of economic activities. |  |  |  |  |  |
| 2. | Women as members of a company board of directors positively affect the company’s environment activities. |  |  |  |  |  |
| 3. | Having women on management team lead to better firm performance. |  |  |  |  |  |
| 4. | Companies with the presence of a female board members increases the effectiveness and organization. |  |  |  |  |  |
| 5. | Organizations with women Chief Executive Officers (CEO) result to successful Corporate Social Responsibility (CSR) engagement |  |  |  |  |  |
| 6. | Organizations with effective gender polices in employment and services are more successful in their business activates. |  |  |  |  |  |
| 7. | Manufacturing firms with women holding key positions have a successful Corporate Social Responsibility (CSR). |  |  |  |  |  |
| 8. | Does the proportion women on work force equal to the proportion of male |  |  |  |  |  |
| 9. | Corporate Social Responsibility (CSR) policy enable organizations contribute positively to communities developments. |  |  |  |  |  |
| 10. | Women entrepreneur runs effective ethical managed organizations. |  |  |  |  |  |
| 11. | Stakeholder engagement reduce Corporate Social Responsibility risk. |  |  |  |  |  |
| 12. | We need a policy of positive discrimination for women to reduce the gapbetween men and women in the workplace into workplace |  |  |  |  |  |
| *We appreciate your time and co-operation in completing this form. We assured you confidentiality, and no personal details will be included in any part of the research or made public.* |

Thank you

Elizabeth Julius (MSc Researcher)

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