GENDER DIVERSITY AND CORPORATE SOCIAL RESPONSIBILITY NEXUS: APANEL ANALYSIS OF MANUFACTURING FIRMS IN NIGERIA

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ABSTRACT

Gender diversity is a focal issue in modern management of public and non-public enterprises. This study examines the relationship between gender diversity and corporate social responsibility to ascertain whether companies with a higher proportion of women are more socially conscious in their corporate social responsibility activities. Applying panel data method for the period between 2010 and 2019 as well as other econometric analysis such as descriptive analysis, correlation analysis and Hausman test (fixed and random effect model), this study discovered that there is a significant and positive relationship between women on the management board and corporate social responsibility (CSR). This implies that increased presence of women on the board of directors of companies can add economic value to firms in Nigeria.

INTRODUCTION

Corporate social responsibility (CSR) refers to how a company conducts business in a way that is beneficial to the society at large. It emphasizes how a company acts responsibly to shareholders, staff members, consumers and suppliers. CSR is designed to understand and control the connection between the company, its stakeholders, environment and communities (Kahreh et al., 2014). CSR techniques on the well-being of inner stakeholders (e.g., staff members, supervisors) can increase employees' effectiveness and dedication, which in effect may enhance the economic output of the organization (Chung & Yoon, 2018).

Gender literature agrees that gender differences in moral values are considerable at the general level. While there is insufficient evidence to ascertain all gender-related disparities, empirical evidence of gender impact on ethical issues continues to unveil contradictory results. More often, however, research findings show that females are more predisposed to ethics than their male counterpart (Kahreh et al., 2014). It is also noted that males show less interest in ethical decision making. The connection between gender diversity and company values is extensively studied, and previous studies have demonstrated that females are much more moral than males (Ozordi et al., 2019). The resurgence of focus on women in management roles (Low

et al., 2015), can also be attributed to the growing number of women in management positions. For example, based on a 2012 household data, women make up nearly 39 percent of all managers (Bureau of Labor Statistics, 2013). The number of Fortune 500 companies with female CEOs has also reached a record high of 21 (Perryman et al., 2016). In the face of corporate failures around the world, some countries are promoting gender diversity in corporate management as a step to mitigate the rate of company failures.

As gender diversity has taken a focal position in modern management of both public and non-public enterprises, this study examines the relationship between gender diversity and corporate social responsibility in listed manufacturing firms in Nigeria. This study aims to ascertain whether companies with a higher proportion of women are more socially conscious in their Corporate Social Responsibility activities. This study contributes to the body of knowledge by focusing on the roles female executives in listed manufacturing firms' play in corporate social responsibility in Nigeria. The argument for greater representation of women in the board is based on three criteria: enhancing efficiency by gaining access to a broader talent pool, growing customer sensitivity and strengthening corporate governance (Low et al., 2015). The remaining part of this paper is structured as follows. Section two explores the background and theory on gender diversity and CSR; section three includes materials, methods and samples used for the study; section four consists of the results, discussion and implication of findings; while the conclusion, recommendations and suggestions for further studies are presented in section five.

BACKGROUND

Corporate social responsibility (CSR) refers to a commercialism pattern that helps firms be socially accountable to itself, its stakeholders, and the public. Stakeholder groups consist of the internal stakeholders (e.g., employees, managers) and external stakeholders (e.g., environment, community, unit association. Scholars argue that the stakeholders set standards and assess organizational behavior (Eluyela et al., 2018; Uwuigbe et al., 2018). Organized executives and managers have to speak about the demands and expectations of the various stakeholder groups. This can amount to the continuance of business (Theodoulidis et al., 2017).

CSR can be seen in two forms; internal CSR and external CSR directed at the internal and external stakeholders, respectively (Yoon & Chung, 2018). Internal CSR refers to policies and practices directly related to the well-being of the employees and the firm's management team (Johnson & Scholes, 2002; Verdeyen et al., 2004). Internal CSR may include health and safety of employees, status opportunities, heterogeneity and structured governance. On the other hand, external CSR is linked to environmental and cultural practices that improve credibility among its external stakeholders (Yoon & Chung, 2018). External CSR may include providing charities with funding or resources, vocation evolution projects, environmental and wildlife taxation projects, and consumer-related matters.

Alonso-Almeida et al. (2015) found women placing a higher priority on CSR issues than men. Similarly, Marz et al. (2003) demonstrated that female respondents expressed a greater social responsibility than male respondents. On average, gender differences make women marginally more attentive than men to CSR-related topics and are especially emphasized regarding the environmental dimension. This observation is in line with feminist environmentalism and eco-feminist theories which posit that women would be more attentive to balancing economic goals and conservation needs (Calabrese et al., 2016).

Theory

This study is anchored on the stakeholders' theory. The relationship between stakeholder's theory and CSR is hinged on the importance of involving social interests in firm operations. Stakeholders' theory suggests that business is fundamentally about building relationships and generating value for all stakeholders involved. While stakeholders' composition can vary depending on the organization's industry and business model, the key stakeholders usually include employees, clients, societies, suppliers, and financiers (owners, investors). These stakeholders are equally important to the firm, and any trade-off between the stakeholders should be avoided (Eluyela et al., 2019b). The executives, instead, have to find ways to guide those interests in the same direction. As far as CSR is concerned, it is a framework term for broad-based enterprise-oriented activities that include charity, volunteer work, environmental initiatives, and ethical labor practices (Nikolova & Arsić, 2017). In contrast to stakeholder theory, CSR does not attempt to explain what business is all about, nor does it attempt to stipulate the overall set of duties. Instead, CSR focuses on one source of corporate obligation; the responsibility of ensuring the business can deliver to local communities and society at large.

Review of Prior Studies

A survey of literature on gender diversity and corporate social responsibility provides varying results ranging from a positive result to a negative result and mixed results, respectively. Since the 1960s, the idea of Corporate Social Responsibility (CSR) showed that companies that bore a responsibility to society and a wider set of stakeholders beyond their shareholders gained goodwill. In both academic and practitioner communities around the world, emphasis on CSR has since increased (Ezhilarasi & Kabra, 2017). While there have been concerns and debates on whether companies can expand their responsibility beyond their shareholders, the vast majority of companies have been proactively dedicated to solving societal problems. Corporations have produced dedicated organizational devices with an assortment of corporate engagement choices in local communities and mainstream society to efficiently deal with their community responsibilities (Riyadh et al., 2019). Specialized organizations operating at the global and national level, which guide and usually implement targeted short term projects or perhaps longer-term sustained community-level programs, are experiencing equal growth.

Recently, CSR's characterization continues to grow in recognition among academics from a broad range of disciplines (Galbreath, 2016). Stakeholders such as government agencies, NGOs, staff members, and the general public seek information about business governance practices, environmental problems, civic engagement and social programs (Hopkins, 2006). Providing this information is a crucial element of reducing the risks related to CSR related problems. Companies need to implement CSR as part of their mission; they do need to communicate CSR to stakeholders (Galbreath, 2016; Ismail 2009). The addition of female's board members, for example, often reflects the likelihood of the promotion of female employees within the organization. Women are a tremendous market force, and it is essential to understand the female perspective to generate goods and services that meet consumer needs and wants (Owen &Temesvary, 2018).

Existing empirical studies show a positive relationship between female board representation and firm CSR rating (Kahreh et al., 2014; Harjoto et al., 2018). More specifically, a recent meta-analysis review indicates that female representation is positively linked to higher CSR success in the boardroom (Harjoto & Rossi, 2018). Ye et al. (2019) are more ethically

predisposed to female business students than their male counterparts. It is also found that males display less flexibility in ethical decision making, while females exhibit different ethical criteria. Some studies on gender in CSR indicate that men and women differ in their perception of social responsibilities (Panwar et al., 2016). Harjoto & Rossi (2018) found a higher level of CSR orientation in female students than male students, in that other, female students are more likely to rate higher on ethics and social responsibility scales than males.

RESEARCH METHODS

This study adopts the panel data methodological technique (Adegboyegun et al., 2020; Eluyela et al., 2020a) due to the nature of the data. The panel data method consists of both time series and cross-sectional data (Adebayo et al., 2020; Adetula et al., 2016; Eluyela et al., 2020). The population of this study consists of thirty-seven manufacturing companies listed on the Nigerian Stock Exchange. For this study, industrial and consumer goods sectors are classified as manufacturing firms (Ozordi et al., 2019; Oladipo et al., 2019). The study data is based on thirty manufacturing firms (fifteen firms, each for industrial and consumer goods). The sample size is motivated by data availability. The study adopts secondary data for the 2010–2019period.

The data for the study is sourced from annual reports of sampled firms (See Otekunrin et al., 2018). For the method of data analysis, the following techniques are used. Firstly, descriptive statistics were presented (Akintimehin et al., 2019; Ezenwoke et al., 2020). This consists of mean, averages and standard deviation of all variables (Inegbedion et al., 2020). Secondly, the correlation matrix is used to check the absence of multicollinearity among variables. For there to be an absence of multicollinearity, all variables under the correlation matrix must be less than 0.8 (Okere et al., 2018; Eluyela et al., 2019). Thereafter, the Hausman test is presented. This test is used to confirm whether the model fits a random or fixed-effect model. Lastly, a panel data regression technique is presented to achieve the study objective (Umukoro et al., 2020).

Model Specification

For this study, the model presented below is adapted from Nwanji *et al.,* (2019). The Eq. (1) is computed in its implicit form as follows:

$$y = f(x) \quad (1)$$

Where CSR is expressed as a function of gender diversity which gives rise to Eq.2

$$CSR = F(G.D) \quad (2)$$

The model is represented directly in Eq.3 after adding various estimation signs with the presence of a control variable as

$$CSR_{it} = \beta_0 + \beta_1 FBM_{it} + \beta_2 FSIZE_{it} + \beta_3 BSIZE_{it} + \ell_{it} \quad (3)$$

Where; FBM is the female board member (i.e. the existence of female members on the board). FSIZE is the firm size. The control variable for this study is board size. i denotes firms specific and t is the deterministic time trend and e is the error term.

Measurement of Variables

Table 1 shows the measurement of the variables used in this study. The independent variables are female board member (FBM) and firm size (FSIZE) while the dependent variable is corporate social responsibility (CSR). The control variable is the board size (BSIZE).

Table 1 VARIABLES AND MEASUREMENTS			
Variable Name	**Variable Acronym**	**Variable Type**	**Measurement**
Corporate social responsibility	CSR	Dependent	Total money spent on corporate social responsibility for a specific year
Female board member	FBM	Independent	The total number of female on the board
Firm size	FSIZE	Independent	Natural total-asset logarithm
Board size	BSIZE	Control	The total number of directors on the board

Source: Authors' Compilation (2020)

RESULTS AND DISCUSSION

This section shows the result of the empirical analysis. This analysis includes the descriptive statistics, the correlation analysis and the Hausman test (fixed or random effect model) and panel data regression technique.

Table 2 DESCRIPTIVE STATISTICS				
	CSR	**FBM**	**BSIZE**	**FSIZE**
Mean	7.149497	0.267151	10.06145	7.986034
Median	6.840000	0.200000	10.00000	7.950000
Maximum	9.900000	8.000000	19.00000	10.47000
Minimum	5.200000	0.030000	6.000000	2.450000
Std. Dev.	1.150017	0.707968	2.879923	1.106666
Skewness	0.615822	9.611811	0.653046	-0.363786
Kurtosis	2.471778	97.27412	3.152303	5.548939
Jarque-Bera	13.39490	69042.97	12.89599	52.40562
Sum	1279.760	47.82000	1801.000	1429.500
Sum Sq. Dev.	235.4119	89.21705	1476.324	217.9985
Observations	179	179	179	179

Source: Authors' Compilation (2020)

The descriptive analysis is used to test for normality for variance and test the relationship between gender diversity and CSR as presented in Table 2 (Ademola et al., 2020). The descriptive statistics show the measure of central tendency (mean, median) the measure of dispersion (standard deviation), the measure of normality, skewness (which measures the degree of symmetry), kurtosis (which measures the degree of sharpness) and jarque-bera (which measures the difference of the skewness and kurtosis of the series with those from the normal distribution).

The median quantity for CSR (7.149497) and the standard deviation is (1.150017). This suggests that significant across the moment as proven by the standard deviation shows that the information points are likely to close to the hostile of the information set. While the minimum value is 5.200000, and the optimum value is 9.900000.The mean value of FBM is (0.26715). The

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value of the standard deviation for FBM is (0.707968), which is twice the mean value. This implies low across time, as shown by the standard deviation, which indicates that the data points are spread out over a wider range of values.

The mean value of BSIZE is (10.06145), while the standard deviation for BSIZE is (2.879923).The minimum value for BSIZE is 6.000000, while the maximum value is 19.00000. The mean value of FSIZE(7.986034) and the standard deviation of FSIZE is (1.106666) which implies high across the time as shown by the standard deviation, indicating that the data points tend to close to the mean of the data set. The minimum value of FSIZE is 2.450000, while the maximum value is 10.47000. The kurtosis is a leptokurtic distribution because, from the analyses, the kurtosis of some of the variables being represented is greater than 3. The positive kurtosis shows that the variables skewed to the right positively, which indicate that the distribution has heavier tails than a normal distribution.

Table 3
CORRELATION ANALYSIS

	BSIZE	CSR	FBM	FSIZE
BSIZE	1.000000	0.131453	-0.047968	-0.034243
CSR	0.131453	1.000000	0.083860	0.765253
FBM	-0.047968	0.083860	1.000000	0.096736
FSIZE	-0.034243	0.765253	0.096736	1.000000

Source: Authors' Compilation (2020)

This analysis is carried out to confirm the presence or absence of multicollinearity and explore any relationship amongst the variables, especially the variables and direction of such a relationship. From table 3, no variable has a correlation value that is higher than 0.8. Therefore, we conclude that there is an absence of multicollinearity among the variables.

Table 4
HAUSMAN TEST (FIXED OR RANDOM EFFECT MODEL)

Correlated Random Effects - Hausman Test			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	40.997834	3	0.0000

Source: Researchers' estimation from the Electronic-views output result 2020

The Hausman test is used to test a regular panel data regression's best effect between the random effect style and the fixed effect model. Under the Hausman check, if the p-value is below 0.05 (that is the p-value is statistically significant at 5% level), then the most appropriate model will be the fixed effect. However, if the probability is above 0.05, then the random effect is most appropriate. From table 4, the P-value is(0.0000), which is less than 5% significance level. This implies that the p-value is statistically significant; therefore, the fixed-effect model is most appropriate for this study.

Table 5
FIXED EFFECT PANEL DATA REGRESSION

Dependent Variable: CSR				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
FBM	0.027737	0.077045	0.060004	0.0193
FSIZE	0.799157	0.049260	16.22313	0.0000

BSIZE	0.063335	0.018862	3.357782	0.0010
C	0.122753	0.444274	0.276301	0.7826
R-squared	0.610785	Mean dependent var		7.149497
Adjusted R-squared	0.604113	S.D. dependent var		1.150017
S.E. of regression	0.723586	Akaike info criterion		2.212897
Sum squared resid	91.62580	Schwarz criterion		2.284123
Log likelihood	-194.0543	Hannan-Quinn criterion.		2.241779
F-statistic	91.54103	Durbin-Watson statistic		2.150235
Prob(F-statistic)	0.000000			

Source: Authors' Compilation (2020)

Implication of Findings

Table 5 presents the fixed effect panel data regression. This study examines the influence of gender diversity on corporate social responsibility of listed manufacturing firms in Nigeria. The p-value of the F-statistics is 0.000000, which is significant at 5 percent showing that the null hypothesis should be dismissed. The results of the F-tests, as shown in the table, indicates that the model is non-biased. It indicates that the independent variables are strongly related to the dependent variable. The Durbin Watson is 2.150235, which falls within an appropriate scale and shows the model does not suffer from autocorrelation, which is typical in time-series data; this confirms the model's reliability.

Focusing on the relationship between gender diversity and corporate social responsibility (CSR), there is a strong association between female board members and corporate social responsibility in listed manufacturing firms in Nigeria. This is evident with a coefficient of correlation of 0.027737 and a P-value of 0.0193, which is lower than 5% level of significance. It means a unit increase in a female board member would result in a company's corresponding rise in CSR. This significant result suggests a major connection between women on the board and corporate social responsibility (CSR). This result aligns with the work of (Ozordi et al., 2020). Having a smaller board size or a larger board size has a source in communication among directors and faster decision-making issues. Furthermore, the regulatory authorities in Nigeria should impose the sanction of the code of corporate governance issued by the Securities and Exchange Commission (SEC) in 2003.

CONCLUSIONS

This study presents an investigation into the effects of gender diversity and its advantages on corporate social responsibility of listed manufacturing firms on the Nigerian Stock Exchange. From the fixed effect regressions analysis conducted using data from 2010-2019, the study found gender diversity among the manufacturing firms to significantly affect corporate social responsibility. This means that the inclusion of women in the management board will add significantly to socially responsible firms' operations. Likewise, the boards' size and firm size are also significant and possess a positive coefficient on CSR performance. This study's significant contribution is the extension of existing literature knowledge on gender diversity and corporate social responsibility, especially that of manufacturing firms in Nigeria. Given the outcome, we recommend that business policymakers increase female board members' presence to enhance CSR compliance levels.

The limitation of this study is that it only focused on listed manufacturing firms. Subsequent research can increase the study focus on other sectors listed on the Nigerian Stock

Exchange. Also, this study adopted the fixed and random-effects model. This gives room for further study to examine the relationship between gender diversity and corporate social responsibility using other econometric methods.

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