## Keynote Paper:

# Board Diversity Influence on Financial Performance among OBOR-Kenyan Listed Companies in Kenya

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***ABSTRACT***
*The main aim of this paper is to establish if there exists a relationship between board diversity and financial performance. It specifically targeted organizations listed on the Nairobi Securities Exchange (NSE) which is the leading securities exchange in East Africa, and the ONLY Country chosen by Chairman Xi as the OBOR African representative. The study targeted 62 companies listed at the Nairobi Securities Exchange. Primary data was collected on board composition of companies listed in the Nairobi Securities Exchange and secondary data was collected on performance of these organizations and used to analyse the relationship. Independent T-tests were performed to test the null hypothesis that various diversity indicators had an effect on a firm's financial performance. Findings indicate that gender has a significant effect on performance while age and education diversity did not.*

**Keywords:** Board Diversity, Quality Management; Organizational Performance

## 1. Introduction

Corporate governance has for some time now attracted a lot of interest from management scholars, practitioners and regulators globally. Several studies in corporate governance have investigated the relationship between firm performance and board composition especially in middle east markets including Kuwait, (Al-Shammari & Al-Saidi, 2015; Al-Saidi, 2010), United Arab Emirates (Aljifri & Moustafa, 2007), Jordan (AlManaseer, Al-Hindawi, Al-Dahiyat & Sartawi, 2012). Others surveys in the Western and Asian markets have focused mostly on banks performance as influenced by board composition and size, for example the survey on effect of board size and composition on the efficiency of UK Banks by Tanna, Pasiouras and Nnadi, (2011), the impact of board size on firm performance: evidence from the UK (Guest, 2009), board structure and banking firm performance (Adams & Mehran, 2002) and gender diversity on European banks' board of directors, (Mateos de Cabo, Gimeno, & Nieto, 2009).

According to Hagendorff and Keasey (2010); in the past decade, boards in Europe and the US have made an increasing number of appointments from a wider range of demographic, educational, and social backgrounds. In the wake of the financial crisis of the year 2008, the responsibility of bank boards to monitor managerial risk-taking has come under increased public scrutiny. However, calls by policymakers to appoint directors with more sector-specific knowledge to bank board's run contrary to recent attempts by banks to increase the diversity of their boards.

While there is evidence that composition of the board of directors could play a vital role in determining corporate performance (Hermalin, & Weisbach, 2003), most of the research work has been done only in certain markets like in developed countries of Europe, Americas and Asia and research on board diversity influence on a firm performance in developing countries in scanty.

The business case for diversity has been echoing in corporate boardrooms and through every level of organizations in recent years. By 2013, companies were renewing their focus and increasing their investments to create diverse workforces (Deloitte, 2013). Compelling statistics on "left out" groups of people have propelled the diversity discussions and debate to new levels. According to World Health Organization (WHO) estimates, between 7% and 10% of the world's population (approximately 500 million people) have a physical, sensory, or cognitive disability (Cross, 1989). By 2014, the percentage of companies that generate at least 30 percent of global revenue from emerging markets is expected to increase by 82 percent. But in these countries, women are much less likely to participate in the labor market, with participation rates as low as 21 percent in the Middle East and approximately 30 percent in South Asia (World Bank data, 2012). Effectively managing Diversity and Inclusion ("D&I") is a strategic imperative for all Canadian employers.

The purpose of this paper is therefore to establish the current set-up of boards of Nairobi Securities Exchange (NSE) and determine whether these boards are diverse in representation. It specifically targets organizations listed on the Nairobi Securities Exchange which is the leading securities exchange in East Africa.

### 1.1 Big Chinese Infrastructure Projects that are Reshaping Kenya

China is currently undertaking what can be considered to be the largest project of the century; building a network of railroads, new roads, high-speed rail, power plants, pipelines, ports and airports and telecommunications links linking itself with over 60 countries across Asia, Africa, Europe, and Oceania. In Africa, especially in eastern Africa, China is funding a quarter of large-scale construction projects cementing Beijing's ascendancy in the region's economic diplomacy at the expense of traditional allies like the United States and the European Union. The latest Deloitte Africa Construction Trends Report 2017 illustrates that China is bankrolling 25.4 per cent of the mega projects in the region. Kenya is among other global countries directly benefiting from China's over $1.4 trillion infrastructure programme designed to connect Asia, Europe and Africa after china elevated its diplomatic relations with Kenya to a comprehensive partnership in 2013 (Knight Frank- New Frontier Report, 2018). In May 2017, Kenya among 15 other markets top political leaders attended the Belt and Road Initiative (BRI) for International Cooperation in Beijing and is categorized amongst the 'Non-core Belt and Road' countries.

The key projects that have been implemented in Kenya include the Lapsset Corridor and standard gauge railway, both of which are Chinese funded. Also in the list is the upgrading of the Port of Mombasa. The real estate market is also among the sectors benefiting from projects being implemented under China's 'Belt and Road Initiative' (BRI) (Knight Frank- New Frontier Report, 2018). According to the report, Chinese firms have acquired about 40 percent stake in real estate developments in Nairobi and its environs. Among the significant developments by the Chinese firms include the Two Rivers Mall project (the stake amounted to Sh7.1 billion ($70 million), China National Aero-Technology International Engineering Corporation (Avic) mixed-use development on Chiromo Road, Westlands and Erdemann Property's housing project in Athi River. Besides the developments in Kenya and Tunisia, 13 of the non-core BRI states have joined the Asia Infrastructure Investment Bank (AIIB), an essential institution in the actualization of China's BRI. "The AIIB was inaugurated in 2016, with China contributing $50 billion (Sh5.1 billion) in capital" (Abel Muhatia, The Star, Feb. 15, 2018).

## 2. Empirical Case Study

### 2.1 Background: TQM and Workplace Diversity

According to Thompson (1993), Total Quality Management (TQM) was a successful example of cultural diversity from its inception, as the concept was developed by combining Japanese and American management theories. Diversity was at the heart of the foundation of TQM from the beginning. The US Department of National Partnership for Reinventing Government's publication on achieving workforce diversity benchmarking study notes that TQM cannot be achieved without appreciating the increasing richness of diversity in the world and in the workforce, and that there's need to expand our outlook and use creative strategies to be successful.

The value of diversity is brought about by the theory construct that items that have varied attributes have larger weight that similar attribute items. Nehring and Puppe (2000) explain diversity theory in asserting that individual objects will be valued more highly if they realize higher varied attributes in them. According to McGrath, Berdahl & Arrow (1995), in an organizational perspective, an often cited categorization of diversity is the following five clusters: demographic characteristics such as age, ethnicity, gender, sexual orientation, physical status, religion and education; task-related knowledge, skills and capacities; values, views and attitudes; personality, cognitive, attitudinal styles and finally status in the organisation such as one's hierarchical position, professional domain, departmental affiliation and seniority. Review of studies on human diversity in the 1980s and 1990s increasingly focused on uncovering connections among systems of oppression organized along constructs of social class, gender, race and nationalism (Collins, 2003).

A point noted on diversity theories evolvement is the significance to the advancement of organizational development by having diverse personalities, cultures and orientations that contributes to a rich organizational mix of talent. Researchers have in the past studied advantages brought about by certain groups in an organization. For example leadership differences between Black and White leaders were reviewed by both Bartol, Evans, and Stith (1978); Karakowsky et al. (2004) considered the effect of societal gender roles on perceptions of performance; research on promotion opportunities has shown a decrease in upward mobility with age (Cox & Nkomo, 1992; Lawrence, 1984).

Conceptual framework for this study is developed from the diversity theory and ramifications of diversity on the financial performance of the modern corporate organization.


Figure 1: Conceptual framework 1

### 2.2 Corporate Governance and Diversity

The topic of diversity and inclusivity in the workplace and corporate governance has in recent years gained a lot of interest. Nas and Kalaycioglu, (2016) notes that recent increase in interest in corporate governance matters has stimulated new academic research exploring board attributes and their effect upon strategic decisions. In this context, many studies have examined the relationship between board composition and performance (Abatecola et al., 2013, 2014; Hermalin and Weisbach, 2003; Bhagat and Black, 2002; Dalton et al., 1998).

Diversity in the workplace is not a new topic in many markets including Kenya. In Latin America, women's representation in decision-making roles, given as the percentage of women among those who occupy roles as legislators, senior officials and managers, ranges from a high of 48 percent in Panama to a low of 19 percent in Peru, with a mean value of 32 percent, which is the same value as that of the comparison nations with more developed economies (Cardenas et al, 2014).

In the US, situation on women representation has been undergoing an incremental change. In 2012, 14% of S&P 1500 company board seats are held by women, a three percentage point increase over six years. Companies are adding women to their boards — at a sluggish pace. There are fewer companies with no female directors on their boards today than just a few years ago, and just over 30% of companies have added at least one female director to their board since 2006 (Ernst and Young, 2012).
Looking at a global research on women representation in the world's top companies (Ricol, 2006), women hold 16% of directorships in North America, women hold only 9% of those roles in Europe and

2% in Asia. Women hold 15% of executive committee positions in North America, compared to 4% in Europe and 2% in Asia.

The Kenyan situation is not any better. A study carried out by Kenya Institute of Management in 2012 revealed that out of 1091 corporate board seats in state corporations and 449 among listed companies, only 20% and 12% are occupied by women respectively (KIM, 2012). The situation is dire in the public sector just as much as the private sector. In the political arena and also in comparison to other African countries, political representation of Kenyan women now stands at 15 percent versus Rwanda's 56 percent, South Africa's 42 percent, Tanzania's 36 percent and Uganda's 35 percent (IED website, 2015). There is limited research especially in Kenya on other diversity characteristics like age, level of education, religion and ethnicity. Currently in Kenya, the diversity agenda is set by institutions put in place to bring about national integration like the NCIC (National Cohesion and Integration Commission). Section 7 of the National Cohesion and Integration Act, 2008 states in part; "all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff. No public establishment shall have more than one third of its staff from the same ethnic community". Their mandate is however to bring about a national healing process in a country that has experienced divisions and desegregation after the two previous national elections of 2007 and 2013.

Organizations will be better compelled to embrace diversity if there is a business case for it. There is evidence that companies with more women on their boards outperform companies with fewer or no women directors (Catalyst, 2011). A study focusing on diversity found that when boards have greater gender diversity, the negative impact of racial diversity on governance practices is mitigated. The findings suggest that board governance can be improved with more diverse membership, but only if the board behaves inclusively and there are policies and practices in place to allow the diverse members to have an impact (Buse et al, 2014).

## 2.3 Research Methodology, Data and Analysis

The research data was collected through print media and web content analysis of the targeted organizations' financial results releases and from their websites. Data was collected on profits, turnover and net assets over a four year period (2013- 2016). The research used statistical data analysis to investigate the association between board diversity variables and financial performance. Independent T-tests were performed to determine whether organizations with broader reflection of gender, age, education and professional background companies have higher performance than their counterparts with limited representation. Then the econometric model was regressed to investigate associations between various diversity indicators including gender, age and education level against performance measured by compound annual growth rate in the four years between 2013 when the two thirds gender rule was first passed in Kenya and 2016 the latest year with available financial performance data. The regression approach would also help show if there is a significant relationship between board diversity and performance. The study hypothesized that there is a significant relationship between board diversity and organizational performance.

## 2.4 Key Findings

### *2.4.1 Board composition by key diversity indicators*

Out of the 62 listed companies in the NSE and 60 which are actively trading, the available complete data was collected from 52 of them; representing a sample the size of 83.9% of the population. The board directors' composition was as set out below.

Women representation in board of the 52 sampled listed companies in Kenya stood at 25% well below the constitutionally prescribed two thirds gender rule. On age, only 1 board member was in the youth band (aged between 18 and 35 years). On education, half (48%) of the board directors had a degree as their highest education level.

Table 1: Representation of various diversity indicators in boards

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Gender** | **Female n (%)** | **Male n (%)** | **Total** | | | | |
| | 20% | 80% | | | | | |
| | | | | | | | |
| **Age in years** | **25-34 n (%)** | **35-44 n (%)** | **45-59 n (%)** | **Over 60 n (%)** | | | |
| | 0.3% | 12% | 51% | 36% | | | |
| | | | | | | | |
| **Highest education level** | **Certificate n (%)** | **Diploma n (%)** | **Degree n (%)** | **PGDip n (%)** | **Master's n (%)** | **PhD n (%)** | **Total** |
| | 1% | 4% | 48% | 2% | 38% | 7% | |

### *2.4.2 Influence of Gender on Organization Performance*

Compounded annual growth rate (CAGR) using assets revenues and profits as a measure of financial performance were calculated over a 4 year period between 2013 and 2016. Difference in gender representation was split between those organizations that had attained at least 25% of female representation and those that had not since the average female representation was 25% of the 30 organizations with complete data. The table below presents group statistics analysis of significance of variation of change.

Table 2: Means of Financial Performance by Gender Representation

| | **One quarter rule compliant** | **N** | **Mean** | **Std. Deviation** | **Std. Error Mean** |
|---|---|---|---|---|---|
| **CAGR; Assets** | No | 12 | 0.13 | | |
| | Yes | 40 | 0.03 | | |
| **CAGR; Profits** | No | 12 | -0.13 | | |
| | Yes | 40 | -0.25 | | |
| **CAGR; Revenue** | No | 12 | 0.08 | | |
| | Yes | 40 | -0.04 | | |

Further, an independent t-test of the above indicators was done and the results are as illustrated below;

Table 3: Results of test of means difference between performance of one-quarter gender rule compliance and non-compliance

| Independent Samples Test | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | t-test for Equality of Means | | | 95% Confidence Interval of the Difference | |
| | | t | df | Sig. (2-tailed) | Lower | Upper |
| CAGR Assets | Equal variances assumed | -2.45 | 50 | 0.017 | -0.18 | -0.02 |
| | Equal variances not assumed | -2.33 | 16.84 | 0.032 | -0.19 | -0.01 |
| CAGR Profits | Equal variances assumed | -0.41 | 50 | 0.683 | -0.67 | 0.44 |
| | Equal variances not assumed | 0.34 | 14.59 | 0.735 | -0.82 | 0.59 |
| CAGR Revenue | Equal variances assumed | -2.09 | 50 | 0.041 | -0.22 | 0.00 |
| | Equal variances not assumed | -2.26 | 20.64 | 0.034 | -0.22 | -0.01 |

Results from the above analysis show that cumulative annual growth rate by assets and revenue over the four year period are significantly different between companies that are compliant to at least one-quarter gender rule and those that are not (*P Value = 0.017 for CAGR calculated by total assets and P-Value = 0.041*< *0.*05 for CAGR calculated by revenue). This means that there is significant difference on financial performance amongst companies that have at least 25% representation of women compared to those that are not meaning we reject the null hypothesis.

### *2.4.3 Influence of Age on Organization Performance*

The diversity of age in board membership was measured using a measure of dispersion in the shape of variance and standard deviation and the sample split into two by the average of the variance age (36 years) while performance was measured using compounded annual growth rate as indicated by assets, profits and revenue. The results were as shown below;

Table 4: Means of financial performance by age dispersion

| Group Statistics | | | | | |
|---|---|---|---|---|---|
| | Age variance 36 years | N | Mean | Std. Deviation | Std. Error Mean |
| CAGR Assets | No | 23 | 0.116 | | |
| | Yes | 29 | 0.140 | | |
| CAGR Profits | No | 23 | 0.593 | | |
| | Yes | 29 | 0.957 | | |
| CAGR Revenue | No | 23 | 0.204 | | |
| | Yes | 29 | 0.141 | | |

Further, an independent t-test of the above indicators was done and the results are as illustrated below;

Table 5: Results of test of means difference between performance of age dispersion

| Independent Samples Test | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | t-test for Equality of Means | | | 95% CI of the Difference | |
| | | T | df | Sig. (2-tailed) | Lower | Upper |
| **CAGR Assets** | **Equal variances assumed** | -0.539 | 50.0 | 0.53 | -0.093 | 0.053 |
| | **Equal variances not assumed** | -0.551 | 49.9 | | -0.091 | 0.052 |
| **CAGR Profits** | **Equal variances assumed** | 1.612 | 50.0 | 0.04 | -0.091 | 0.826 |
| | **Equal variances not assumed** | 1.699 | 47.5 | | -0.068 | 0.803 |
| **CAGR Revenue** | **Equal variances assumed** | 0.703 | 50.0 | 0.68 | -0.063 | 0.130 |
| | **Equal variances not assumed** | 0.674 | 37.7 | | -0.067 | 0.135 |

The analysis of difference in financial performance between age dispersion above and below the average of the variance age (36 years) revealed that there is significant difference on financial performance measured by profits i.e. (p-value=0.04<0.05 for CAGR of profits) We therefore can accept the alternative hypothesis that age diversity of board members has effect on a firm's financial performance. Highest education level diversity unlike age diversity of board members was similarly found to have no significant effect *(All P-Values>0.05)* on financial performance.

## 3. Conclusion

Kenya is the ONLY Country chosen by Chairman Xi as the OBOR African representative. The study has revealed the extent to which certain demographic characteristic of board members can influence certain attributes of organizational performance amongst the organizations surveyed. Differences are noted when it comes to assets and revenue growth when board members of one gender do not exceed a certain percentage. Age diversity as measured by dispersion with variance and education level as also measured using variance, did not reveal any significant effect on financial performance. It can therefore be concluded that gender diversity when female representation is at least 25% has had a positive influence on the organizations' compounded annual growth rate of assets and revenues.

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|  | **Mr. Ng'ang'a Martin James**<br>James is an officer in Strategy, Research and Development Unit at the Kenya Institute of Management (KIM). He is a graduate of Kenyatta University (Bachelors of Economics and Statistics) and a CPA section 2 holder. With about 3.5 years of experience, James is much into number crunching and data manipulation and likes to explore relationships between numbers to turn data into meaningful insights, delivering research driven service improvements and putting together presentations, papers, and reports of the highest professional standard. In his current role, James develops strategy papers that are used by KIM management to make strategic decisions. |