EVALUATION OF NIGERIA BANKS COMPLIANCE WITH THE PLATFORM FOR ACTION OF THE BEIJING CONVENTION OF 1995

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Abstract

Corporate governance has attracted a good deal of public interest in recent years because of its apparent importance on the economic health of corporation and society in general. Corporate governance is aimed at promoting corporate fairness, transparency, accountability and probity in a firm that is being managed or controlled for better performance. The study relied on various literatures and sample of 10 listed banks out of 23 approved listed banks in Nigeria selected at random which was used to find out whether there is a level of compliances with Beijing Convention of 1995. The study shows that there is no significant level of compliance with the Beijing platform for action. The paper recommended that banks should avoid gender discrimination and comply with the platform for action of the Beijing convention of 1995 so as to enhance better performance.

Keywords: Board structure, corporate governance, corporate governance mechanisms, gender discrimination, gender diversity.

Introduction

Corporate governance has attracted a good deal of public interest in recent years, because of it apparent importance on the economic health of corporation and society in general. Basically, corporate governance in the banking sector requires judicious and prudent management of resource and the preservation of resources (assets) of the corporate firm ensuring ethical and professional standards and the pursuit of corporate objectives, it seeks to ensure customer satisfaction, high employee morale and the maintenance of market discipline, which strengthens and stabilises the bank. Before the consolidation exercise, the banking industry had 82 active banks whose overall performance let to sagging of customer’s confidence, as there was lingering distress in the industry (CBN Annual Report, 2007:26). Also, the supervisory structures were inadequate as there were cases of official recklessness amongst managers, and the industry was notorious for financial abuse. However, in November 2005; the CBN blacklisted six male officers of the banks including a chairman and a non-executive director for unethical practices and professional misconduct the same year with not less than110 cases of fraud and forgeries totaling N1.5 billion were reported by various Banks. There were fifty six (56) of the cases amounted to N1.38 billion, representing 91.8 of the total amount of N1.50 billion (CBN Annual Reports, 2006:64). Poor corporate governance was identified as one of the major factors in virtually all the case. Other forms of bad corporate governance were identified as abuses, poor quality services and weak supervisory structure. The issue of gender diversity in corporate governance is important and indispensable for the realisation of basic corporate objective of profitability and liquidity. Furthermore, the presence of women on corporate boards and their impact on board effectiveness is now one of the most contention issues in corporate governance. This arises from the relatively low, though increasing number of female directors on boards around the world, despite an increasing number of well –qualified women in the labour force. Companies that do not appoint women on their boards run the risk of suffering inferior performance as they fail to make use of the intellectual and social capital that women offer. Although gender discrimination is unlawful, there is a perception that many women still encounter invisible barriers to promotion, in effect facing a 'glass ceiling' where they can see, but not research, high level corporate position.

Statement of the Problem

Banks and other financial intermediaries are the heart of the world in recent financial crisis. The deterioration of their asset portfolios, largely due to distorted credit management, was one of the main structural sources of crisis (Sanusi, 2010). To a large extent, this problem was the result of poor corporate governance in countries Banking institutions and organisations.

Poor corporate governance was identified as one of the major factors in virtually all known instance of bank distress in the country. Weak corporate governance was seen manifesting in form of weak internal control systems, excessive risk taking, override of internal control measures, absence of risk management processes and gender discrimination which arises from low number of female directors on boards around the world despite an increasing number of well qualified women in the labour force remain worrisome.

It is in the light of the above problems, that the study is under taken to evaluate Nigerian banks compliance with the platform for action of the Beijing convention of 1995 in the area of gender discrimination, and also review the board structure of ten listed banks in Nigeria to find out their level of compliance with the resolution of the Beijing convention of 1995.

Research Questions

i. Does the role of women in board affects banks performance?
ii. Do Nigeria banks board structure comply with the Beijing platform for action?

Objectives of the Study

i. To determine whether the role of women in the board affects banks performance
ii. To find out whether Nigeria banks board structure comply with the Beijing platform for action.

Literature Review

Corporate Governance

In the past five years, corporate governances have become one of the most debated corporate issues in Nigeria. In 2001, the Securities and Exchange Commission (SEC) of Nigeria set up a committee that came up with a code of best practices for public companies in Nigeria in 2003. In 2005, the institutes of directors of Nigeria setup a Centre for corporate governance to champion the cause of good corporate governance among its members. In 2006, the CBN issued post –consolidation corporate governance guidelines in Nigeria; The CBN code, (2006) defines corporate governance “as a system by which corporation are governed and controlled with a view to increasing shareholders value and meeting the expectation of the other stakeholders.” Brennan, et al., (2019) see corporate governance as setting the parameters of the system within which people, institutions, and other stakeholders behave so that the organization (or social eco-system) achieves the desired out comes. Nwagboso (2008:225) looks at corporate governance as a sustainable manner in which corporations are concerned with effective leadership to ensure that they deliver on their promise as a wealth creating organ of the society. Maimako (2010) also defines corporate governance as an internal control system holding policies, processes and people, which serves the needs of shareholders and other stakeholders by directing and controlling management activities with good business savvy, objectivity, accountability and integrity. O'Connell and Cramer (2010) in Kafiyalew and Dangnachew (2020) state that corporate governanace is excercised in the stewardship of the corporation's total portfolio of asset and resources with the objective of maintaining and increasing shareholders value and satisfaction of other stakeholders in the context of its corporate mission. Thus, corporate governance can be seen as means of promoting corporate fairness, transparency, accountability and probity. However, corporate governance is a number of processes, policies, laws, customs and institutions which impacts on the way a company is control.

Corporate Governance Mechanisms

Basically, one consequence of separation of ownership from management is that the day-to-day decision making power (that is the power to make decision over the use of capital supplied by the shareholders) rest with persons other than the shareholders themselves. The separation of ownership and control has given rise to an agency problem whereby there is a tendency for management to operate the firm in their own interest, rather than those of shareholders, (Jensen & Meckling, 1976:236; Fama & Jensen 1983:73). These creates opportunities for managers to build illegitimate empires and in the extreme, outright expropriation. Various suggestions have been made in the literature as to how the problem can be ameliorated (Hermolin & weiisbach, 2001:697; Jenson & Meckling, 1976:240; Shleifer &Visliny, 1997:89). Corporate governance mechanism is divided in two (2) categories which includes: (i) the internal mechanisms and (ii) the external mechanisms. The internal mechanisms deals with the role of the board of directors, shareholders and other stakeholders (the board of directors comprises of the audit committee, committee of outside directors, executive committees, compensation committee and nominating and governance committee). While the external committee deals with the regulatory agencies governing a corporation. These regulatory agencies include: CBN, SEC, CAC, NDIC, OECD and so on.

Role of Corporate Board

The board as a body of elected or appointed members who oversee the activities of a company perform the following roles as stated by Maimako (2010) and Nwagboso (2008).

The board is responsible to shareholders for creating and delivering sustainable value through its general supervision of the bank's business. However, the roles of 'Chairman' and Managing Director/Chief Executive (MD/CE) in the bank remain different and separate. The chairman leads and manages the board ensuring that it operates effectively, while fully discharging its legal and regulatory obligations. The board, holding comprehensive power over the corporate management, should perform the following functions of decision making.

i. Setting business goals and strategies
ii. Approving business plans and budgets
iii. Determine the company's vision and mission to guide and set the pace for its current operatives and future development.
iv. Determine the value to be promoted throughout the company
v. Determine the company policies
vi. Exercise accountability to shareholders and be responsible to relevant stake holders.
vii. Provides protection to the organisation
viii. Recruitment, supervision and evaluation

Board Structure and Composition

Maimako (2010:19) notes that the global practice reveals that there are basically two types of board structure, a single – tier or unitary board and a two – tier board. In a two tier board, the upper tier keeps a close watch on the executives at the lower tier. Example of countries that operate the two tier board system are Germany, Austria and Netherlands. Many countries practice the single –tier or unitary board system. Examples includes Nigeria, Britain and United States. The Companies and Allied Matter Acts (CAMA 2004) as variously amended in section 246(1) prescribes the minimum number of directors for a registered company as two. The Act does not prescribe the maximum number of directors for a registered company. The Act allow each company to decide on the number of directors. However, the code of Best practices on corporate governance in Nigeria requires that the minimum number of directors should be five while the maximum number should be fifteen. The CBN code recommends a maximum number of twenty directors for Nigeria banks. It further states that the number of non-executive directors on the board should exceed that of executive directors. The CBN code requires that at least two non-executive board members should be independent directors. The actual number of directors on a board varies from company to company. A single – tier boards are usually headed by chairmen. The board membership consists of executive directors, non-executive directors and independent directors. Non-executive directors do not exercise executive power and are not employees of the companies on whose boards they sit. Executive directors who usually exercise executive powers are employees. The appointment of independent directors is a recent phenomenon in some companies. An independent director does not represent any particular shareholder interest in the company Recently, people have raised concerns about gender balance on boards. Some companies have responded by appointing female directors on their boards.

Gender Diversity on Corporate Boards

According to the United Nations Human Rights of 2014, gender refers to socially contracted identities, attributes and roles for women and men. The term gender is not interchangeable with women, society's social and cultural meaning for these biological differences results in hierarchical relationship between women and men, and in the distribution of power and rights favoring men and putting women to disadvantage.

Diversity on boards is critical to sustaining performance. Broadening the composition of the board increases the size of the candidate pool and more importantly, helps expand perspectives at the top. However, must CEOs recognise the importance of appointing directors of different ages and with different kinds of educational backgrounds and functional expertise, they tend to under estimate the benefits of genders diversity.

Yilmas (2012) noted that there were several benefits to appointing more women on boards. He noted that fortune 500 companies were ranked by the number of women directors on their boards, those in the highest quartile in 2009 reported a 42% greater return on sales and a 53% higher return on equity than the rest.

Similarly Elissa (2013) noted that a report by the credit Suisse Research Institute, Gender diversity and corporate performance, showed that businesses are more successful with women in the board room. Following a 2012 study of a, 2,400 companies globally the institute found that net income growth over the past six years averaged 14 percent in companies with women directors, eclipsing their counterparts without female boards members which posted only 10 percent growth.

Furthermore, diversity of thought and experience helps board's members under a good corporate decision making in the interest of shareholders and other stakeholders. To make use of diversity of thought and experience, board composition must be taken care of Good corporate decision making requires the ability to hear and consider different points of view, which comes from people who have different background, experiences and perspectives.

Companies that have women directors and executive officers lead by example. This led to 2020 women on boards (2020WOB) which is a global education and advocacy campaign committed to building public awareness and momentum towards increasing the numbers of women directors on corporate boards. 2020WOB' "Gender Diversity Directory" is examined by state, industry, company name, size and number of women on every individual company board in the Russell 3000. (www.2020WOB.com).

Also, looking at the 2020 women on board shows that gender diversity enhances; diversity of thought, stake holders representation, competitive advantage and availability of essential skills. The 2020 women on board, 2019 Gender diversity index shows that women makes historic progress towards gender balance on corporate boards. Looking at the annual report of the 2020 women on board of 2017, 2018, and 2019 shows that companies in the Rusell 3000 index achieve their goals of 20% board seats held by women , adding women to their boards in steady and impressive measure which result to the success of the companies. Thus, it is time for banks and corporate organisations in Nigeria to increase the number of women who serve on corporate boards in other to enhance their performance.

Improving Gender Diversity on Boards

According to Kevin and Leszek (2015) the main public policy to improve the gender diversity of boards quota, which 12 European countries have introduced on either a voluntary or mandatory basis. Belgium, France, Italy, the Netherlands and Norway have mandatory quotas ranging from 30-40 percent female membership, while Austria, Demark, Finland, Germany, Greece, Slovenia and Spain have voluntary quotas. The European Commission had proposed legislation with the objective of achieving a 40 percent presence of the under – represented gender in non-executive board –member positions in publicly listed companies. European commission (2012). In U.K the approach to board - level, gender diversity has been less prescriptive. Davies report (2011) on women on boards focused attention on the paucity of female directors and included a recommendation that 25 percent of board members should be female by the year 2015. However, when amended in 2012 the U.K Corporate Governance code did not include this target, only requiring listed companies to establish a policy concerning board room diversity, including measurable objectives for implementing the policy. Despite these various European initiatives, the proportion of women on European boards is still only 17 percent, with women likely to fill the role of independent non-executive directors rather than executive positions, (Heidrick & struggles, 2013). To increase gender diversity, various statutory approaches aimed at increasing gender diversity on corporate boards, state legislatures have cited a number of reasons including the belief that increasing representation of women on corporate boards will improve the performance of those boards and the concern that without a legislative impetus, progress in increasing gender diversity will simply be too slow (Stewart et al., 2020).

Role of Women in the Corporate Board

Experts believe that companies with women directors deal more effectively with risk. Not only do they better address the concerns of customers, employees, shareholders, and the local community but also; they tend to focus on long – term priorities. Women directors are likely to be more in tune with women's needs than men, which help develop successful product and services. However, women drive 70% of purchase decisions by consumer in the European Union and 80% of them in the United State. Yilmas (2012) noted that, female directors serve as role models, and therefore, improve female employee's performance and boost companies' images. Also, women on corporate boards make decisions about executive compensation, whether to buy, sell or merge with other companies where corporate offices close and relocate, and how much priority a company gives to issues other than profits, such as social responsibility. Emilia and Gloria (2016) noted that women as members of board of directors are capable of improving financial performances & social responsibility.

Beijing Declaration Platform for Action of 1995

The Beijing declaration and platform for action of 1995 is a visionary agenda for the empowerment of women. It still remains today the most comprehensive global policy frame work and blue print for action, and is a current source of guidance and inspiration to realise gender equality and the human rights of women and girls everywhere. 21 years after the adoption of the platform for action, no country has achieved equality for women and girls as significant levels of inequality between women and men persist. The critical areas of insufficient progress includes: access to decent work and closing the gender pay gap: rebalancing of the care work – load; ending violence against women; reducing maternal mortality and realising sexual and reproductive health and rights; at all levels.

However, this declaration was the outcome of the fourth world conference on women, held in Beijing, China on the 4-5th of September 1995. The plat form for action was reviewed for implementation in June 2000. The strategic objectives and platform for action covers 12 critical areas of concern that are still relevant today as 21 years ago, include:

I. Women and poverty
II. Education and training of women
III. Women and health
IV. Violence against women
V. Women and armed conflict
VI. Women and economy
VII. Women in power and decision making
VIII. Institutional mechanisms for the advancement of women
IX. Human right of women
X. Women and media
XI. Women and the environment
XII. The girl child

Some of the objective covered by the 12 critical areas of concern are:

i. Ensure equal access to education
ii. Increase the participation of women in conflict resolution of decision making levels and protect women living in situations of armed and other conflicts or under foreign occupation
iii. Increase women capacity to participate in decision- making and leadership.
iv. Take measures to ensure women's equal access to and full participation in power, structures and decision making
v. Involve women actively in environmental decision making at all levels,

The aim of the convention was to eliminate discrimination against women and girls and achieve equality in all areas of life, in public and in private spaces. Thus, in order to achieve this strategic objectives covered by the 12 critical areas above, some of the actions taken by government in cooperation with non-governmental organinsations, the mass media, private sector and other relevant bodies include:

(a) Adoption of policies that support business organisations, non-governmental organisations, cooperatives, revolving loan funds and credit unions
(b) Promote gender equality through the promotion of women studies and gender research.

The Banks Responsibilities in Ensuring Corporate Governance

Emphatically, corporate governance system should ensure that corporate managers and their supervisors are accountable to the shareholders and a host of other constituencies. It is seen as the management of corporate business and affairs of a company effectively in order to add value to the company. Anaroke, (2004:3) in his paper addressing the challenge of corporate governance and the role of relevant institutions posited the responsibility in sneering corporate governance as follows:

Banks should engage qualified experts to conduct an internal review of its corporate governance practices, identifying areas of lapses, and make recommendations which the board should commit to enforcing. Such review should formulate in details the role and responsibilities of the board and recommend further steps a board should take to be on top of its responsibility.

Another responsibility is ensuring that it monitors compliance with the code and that if a lone can approve any waiver from the code granted to directors or executive and ensuring that a procedure is in place for the affected officer to seek waivers from the board. Nzotta (2004:149) one other key aspect of the IFC report as noted by Tony (2007:47) who addresses how boards properly respond to the post consolidated corporate governance challenges is internal control.

Relationship between Corporate Governance and Banks Performance

The factors underpinning corporate governance mainly include shareholding structure, board composition, and senior management. The relationship between these factors and firm performance is the focal point for many scholarly studies. Moreover, it can be argued that firm performance can be improved with better corporate governance control in a company. Fama and Jenson (1983:39) argued that corporate governance does affect firm performance. It was discovered that the majority of larger firms with stronger governance controls are rewarded over the long term. Not Brook and Lawal (2009:65) on corporate governance mechanisms and firm performance revealed that separation of the positions of chief executives officer (CEOs) is vital for strong and viable corporate governance sustainability. Empirical studies according to Not Brook and Lawal (2009) shows that well governed firms invest more than badly governed ones. Thus, higher quality governance mitigates the under investment problem that arise from incentive problem between managers and shareholders (Okoi, Ocheni & John, 2014).

Theoretical Frame Work

Agency Theory

According to Kafiyalew and Dangnachew (2020), Agency theory was proposed by Imam and Malik (2007), Khatab et al; (2011) and Rose (2007). The field of Economics sees agency relationship as the relationship in which one party (Principal) delegates work to another (Agent) who performs that work. Agency theory is concerned with the inherent conflicts between the interests of agents (directors and senior managers) and the interests of the principals (owners) whose capital is at risk. Boards perform an important dual role as both monitors and advisers (Adams & Ferreira, 2007). There is evidence that female board members are likely to take a more active role compared to their male counterparts Virtanen, (2012). Women are also more likely to ask questions in the boardroom (Bilimoria & Wheeler, 2000) to debate issues (Ingley & Van der Walt, 2005), to exhibit participative leadership and collaboration skills (Eagly & Johnson, 1990) and to apply higher ethical standards (Pan & Sparks, 2012). The ability of women to influence board decisions seems to increase with their numbers, particularly for boards with more than one woman (Fondas & Sassalos, 2000) or three women (Konrad & Kramer, 2006; Torchia et al., 2011). There is also evidence that female board members are better prepared for meetings (Pathan & Faff, 2013) and that they attend more board meetings (Adams & Ferreira, 2009). The weight of evidence from these studies suggests that female directors can enhance board monitoring and thereby improve firm performance.

Review of Empirical Studies

Several studies related to the effect of corporate governance on the performance of banks in Nigeria have investigated the relationship between corporate governance and financial performance. These studies generally test for a direct relationship between the presence or proportion of female directors and financial performance. The findings of the studies show different results. Boulouta (2012) looks at whether and how female board directors may affect corporate social performance (CSP) by drawing on social role theory and ferminist ethics literature base on a sample of 126 firms drawn from the S & P 500 group of companies over a five –years period, the outcome suggest that board gender diversity (BGD) significantly affects corporate social performance.

Furthermore, Terjesen et al (2015), used data from 3, 876 public firms in 47 countries and find that firms with more female directors have higher market – base (Tobin's q) and accounting – base (ROA) performance, controlling for a wide set of corporate governance, mechanisms and for endogeneity.

In the same manner, Margeretha and Isaini (2014) examines the impact of board diversity and gender composition on CSR performance in Indonesia for a sample time frame 2000-2012. Then finding showed that CSR performance and corporate governance affect corporate reputation positively, while gender leads to higher impact on corporate social responsibility.

Also Soares, Marquis, and Lee. (2011) show that the presence of women leaders has a significant effect on corporate social responsibility (CSR) activities meaning that the presence of women on board significantly affects the performance of firms as their presence enhance effective and versatile decision making base on expertise. Similarly Bear et al (2010) result shows that there is a significant relationship between gender diversity and corporate social responsibility. While other forms of resources diversity have no impact on corporate responsibility (CR) meaning that gender diversity is a significant factor in corporate responsibility. This shows that gender diversity is more significant than other forms of resource diversity.

Terjesen et al (2015) shows that firms with more female directors have higher market base (Turbin's q) and Accounting base (ROA) performance thereby controlling a wide set of corporate governance mechanism and for endogeinity which enhances qualitative decision making in the interest of shareholders and other stakeholders.

Margeratha and Isaini (2014) from their findings found out that corporate social responsibility (CSR) performance and corporate performance affects corporate reputation positively. While gender leads to higher impact on corporate social responsibility. Meaning that CSR and corporate performance significantly affects corporate reputation positively. Gender leads to higher CSR. In the same manner.

Kajola (2009) and Bebehuk and Cohaen (2004) find out that there is a significant positive relationship between profit margin and chief executive. Well governed firms have higher firm performance. Meaning that the chief executive status, board size and board composition are significant determinants of the firm or banks performance. Therefore, banks should comply with the resolution of the Beijing convention of 1995 by being sensitive on the issue of gender equality on the composition of the board so as to facilitate better performance in banks and firms. Thus we can say that corporate governance have a significant positive effect on the performance of banks in Nigeria.

Research Methodology

The research design adopted for this study is causal research design which is qualitative in nature. It investigates the effects of corporate governance on the performance of banks in Nigeria. The board structure composition of banks is compared with the platform of action of the Beijing convention of 1995. Secondary data was used for analysis. The study covers the period of 2017-2019 board structure of ten (10) listed banks selected at random out of 23 banks in Nigeria presented in a tabular form and the works of other scholars on the subject matter.

Table 1: Board Structure Composition of Banks

List of banks	Executive directors males	Executive directors females	Non-executive directors males	Non-executive directors females	Independent Directors males	Independent directors females	Total males	Total females
UBA	4	-	3	3	5	-	12	3
GTB	3	1	6	1	-	-	9	2
Union	4	1	7	3	-	-	11	4
Unity	3	1	3	3	2	-	8	4
Sky	4	2	4	-	-	-	8	2
First Bank	3	-	6	1	-	1	9	2
Heritage	3	2	4	1	-	-	7	3
Access	4	3	5	2	-	-	9	5
Zenith	2	1	4	-	1	-	7	1
Eco	5	2	10	2	-	-	15	4
TOTAL	34	14	55	15	4	1	93	30

Source: Annual Report of Ten (10) Listed Banks in Nigeria

Comparism of the Ten (10) Listed Banks Board Composition with the Plat Form for action of the Beijing Convention of 1995

Looking at the composition of the ten (10) listed bank board structure in Nigeria above; Unity bank and access banks board structures show a good level of compliance with the resolution of the Beijing convention of 1995. Unity Bank have a total of 8 male board members and 4 female members whereas, Access Bank have a total of 9 male board members and 5 female Board members. However UBA, Guarantee Trust Bank, Union Bank, Sky Bank, First Banks, Heritage Bank, Zenith Bank and Eco-Bank's composition of board structure shows that the level of compliance with the resolution of the Beijing convention is poor. Interestingly, three out of the ten listed Banks which includes; Guarantee Trust Bank, Access Bank and first Bank have women as chairman of the board. The general analysis shows that the level of compliance with the Beijing convention is not significant.

Thus, based on the board composition of the listed banks above, there is no significant level of compliance with the Beijing convention of 1995.

Conclusion

This is a study of the evaluation of Nigerian banks compliance with the platform for action of the Beijing convention of 1995. The aim of the study is to determine whether Nigerian banks comply with the resolution of the Beijing convention of 1995. However, the study shows that Nigerian banks has no level of compliance with the resolution of the Beijing convention of 1995. The composition of the ten (10) listed banks Board structure in Nigeria shows that there is no level of compliance with the Beijing convention of 1995. This implies that:

i. From the study review, it is clear that the role of women in corporate boards have an effect on the performance of banks as the presence of women enhances effective and versatile decision making base on expertise.
ii. The board structure, board size, and board composition are significant determinants of banks and other organisations performance.

Recommendations

From the empirical evidence above banks and firms are recommended to:

i. Avoid gender discrimination as it affects their performance in line with the platform for action of the Beijing convention of 1995.
ii. Embrace gender equality over other forms of resources diversity
iii. Allow women to participate actively in running the affairs of the banks /firms provided that the women are capable. That is to say, they should not deny them their right since gender leads to higher corporate performance
iv. Ensure that the board size, composition of the board and chief executive status are not politically influence but are based on expertise and experience. Thus, the banks should comply with the platform for action of the Beijing convention of 1995 in order to enhance better corporate governance practice which lead to better performance in banks and other organisations.

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