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Impact of board gender diversity on social and environmental performance of firms; Evidence from Sub-Sahara Africa

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DEDICATION

This study is wholeheartedly dedicated to my beloved parents, who have been my source of inspiration throughout the days, weeks, months, and years that have gone by. Their continuous moral, spiritual, emotional, and financial support have kept me going. To my brothers, Seth and Samuel whom I sought for advice and guidance and were able to provide it, I'm also grateful in one way or the other and I say thank you.

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To all of you, I extend my deepest gratitude.

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ABBREVIATIONS

BODS	Board Size
CSR	Corporate Social Responsibility
CSRD	Corporate Social Responsibility Disclosure
GDP	Gross Domestic Product
GSE	Ghana Stock Exchange
IND.BOD	Board Independence
LEV	Leverage
LIQR	Liquidity
OECD	Organization for Economic Co-Operation and Development
OLS	Ordinary Least Squares
STATA	Statistics and Data
ROE	Return on Equity
ROA	Return on Assets
UNIDO	United Nations Industrial Development Organization
VIF	Variable Inflation Factor
WOB	Women on Board

RESUMO

No século 21, espera-se que haja diversidade de género conselhos de gestão, mas não é esse o caso. Verifica-se que poucas mulheres são nomeadas para cargos de diretoria em África, sendo ainda escassos os estudos sobre a diversidade de género em cargos de gestão, bem como sobre o impacto das mulheres na Responsabilidade Social Corporativa. Esta dissertaçãoo impacto da diversidade de género em conselhos de direção no desempenho social e ambiental das empresas cotadas na Bolsa de Valores do Gana. Os dados foram obtidos dos relatórios anuais de 25 empresas entre 2012 e 2016 e foram analisados quantitativamente, sendo o retorno sobre o património líquido (ROE) como medida de desempenho financeiro e a divulgação de responsabilidade social corporativa (CSRD) as variáveis dependentes e a diversidade de género do conselho de gestão (WOB), independência do conselho (IND. BOD) e tamanho do conselho (BS) as variáveis independentes. As duas hipóteses testadas revelaram que a diversidade de género está positivamente relacionada à Responsabilidade Social Corporativa. Os resultados indicam que, com um aumento no WOB por uma pessoa, enquanto outras variáveis permaneceram constantes, haverá um melhor desempenho de responsabilidade social nas empresas. Nenhuma relação significativa foi encontrada entre a diversidade de género nos conselhos de gestão e o desempenho financeiro da empresa.

No entanto, houve algumas limitações, como o uso de dados secundários de empresas apenas cotadas na Bolsa de Valores de Gana. Este estudo pode ser ampliado usando dados de empresas cotadas e não cotadas.

Palavras-chave; Diversidade de género em conselhos de gestão, Responsabilidade Social Corporativa, Desempenho financeiro, Gana

ABSTRACT

In the 21st century board gender diversity is expected. However few women are appointed to board positions in Africa. There has been a scanty study on board gender diversity and firm performances as well as the study of women on boards impact on Corporate Social Responsibility. This dissertation analyses the impact of board gender diversity on the social and environmental performance of companies on the Ghana Stock Exchange. Secondary data was obtained from the annual reports of 25 companies over the years 2012 to 2016. Data were analyzed quantitatively with Return on Equity (ROE) as a measure of financial performance and Corporate Social Responsibility disclosure (CSRD) as the dependent variables, with Board gender diversity (WOB), Board Independence (IND. BOD) and Board Size (BS) as the independent variables. The two hypotheses tested revealed that board gender diversity (Women on Board) is positively related to CSR disclosure. The findings imply that, with an increase in WOB by one person, while other variables remained constant there will be an increase in the firms' CSR performance disclosure. This implies that, as more women serve on the board, it will increase CSR performance disclosure of listed Ghanaian Companies. Whereas no significant relationship was found between board gender diversity (women on Board) and firm financial performance.

However, there were some limitations such as the use of data from only listed firms from the Ghana Stock Exchange. This study can be inproved with data from listed and non-listed firms.

Keywords; Board gender diversity, Corporate Social Responsibility, Financial performance, Ghana

CHAPTER ONE

Introduction

1.1 Chapter Overview.

The board of directors of companies play significant roles in the decision-making processes which can impact firms' Corporate Social Responsibility and financial performance. Though female directors are more educated, and tend to provide more external expertise, Sabatier (2015) found that women are underrepresented in boards, and that only 14% of the female graduates became a director in a large firm. Campbell and Minguez-Vera (2008) pointed out that ethnic and gender diversity among directors provides new and better perspectives and, hence, enhanced performance of the firm. Research by Zhang (2012); Jizi, et al, (2014); and Muttakin, et al (2015), found a positive relationship between board composition and Corporate Social Responsibility performance.

With only few women finding their way into the boardroom, this dissertation examines the impact of gender diversity on corporate social responsibility and firm performance using data from Ghana, a country in Sub-Sahara Africa. The study is timely given that gender diversity plays vital roles in determining the performance of firms in terms of monitoring, controlling and their willingness to engage in social responsibility. This introductory chapter provides the background and motivation for the study, sets out the research problem, research questions and objectives, outlines the research approach, and indicates the significance and contribution of the dissertation.

1.2. Background

1.2.1 Businesses in Africa

The continent of Africa is made up of 54 countries and is the second largest in the world. Most of these countries possess rich mineral and natural resources such as gold, diamond, agricultural products amongst others, drawing in investments from around the world and creating businesses for its citizens and government. That is, increasing job opportunities and providing salaries and wages for its people. Such businesses are created by individual owners (private sector) and the government (public sector) for the production or refinement of these resources to serve its consumers and raise the economy of the countries in Africa. Countries such as Ghana is known for its gold and cocoa production, Nigeria is known for oil refinement, Zimbabwe, Malawi and Kenya are known tea, Uganda and Madagascar known for coffee and so are the others known for various productions. There are transnational and multinational companies in some of these countries which can also be found in mining gold, extracting oil, providing financial services, manufacturing consumer goods and large-scale farming. These companies are categorized under large cap (Large capitalization), small cap (small capitalization) and mid cap (mid capitalization). A large cap company is explained to have a market capitalization of over $10 billion, mid cap has market value between $2 - $10 billion and lastly, small cap with $300 million to $2 billion. According to Natividad (2015), most of the companies in Africa are not large caps. In research conducted, out of the 307 companies in the survey, only 92, or 30% of the list, fall into the category of large caps with two countries: namely Uganda and Tunisia, do not have a single large-cap company listed on their stock exchanges (Natividad, 2015). From this same research done for the African development bank, forty-one companies in the report are mid- caps, 70 are small caps, and the largest of the four groups, which comprises 104 of the companies, are the tiniest companies, the micro-caps (Natividad, 2015).

These companies contribute to the gross domestic product (GDP) of their countries and help improve the economy. According to Natividad (2015), the International Monetary Fund (IMF) report in the year 2013, the collective GDP of Africa was US$ 2.2 trillion surpassing Russia's GDP of US$ 2.1 trillion and equaling that of Brazil's at US$ 2.2 trillion.

As the evidence in Sub-Saharan of which this research is concentrated on is Ghana, its business environment is important to talk about. According to Agyemang et al (2017), Ghana has one of the highest GDP per capita in West Africa thus, becoming one of the fastest growing economies in the world. As said above, it is known for being Africa's second-biggest gold producer and second-largest cocoa producer in Africa. Also, the Ghanaian domestic economy as of the year 2013 revolved around services (telecommunication and banking), which accounted for 50% of GDP and employed 28% of the work force in the same year (Agyemang et al, 2017). The industrial sector is mainly associated with minerals and oil. Textile production is one of the important sectors in Ghana and has four big companies.

1.2.2 Corporate governance in Ghana

There are three top methodologies to the organization of corporate boards: the Anglo-US one-tier board model, the continental European two-tier board model, and the Japanese model (Yermack, 2006). The Anglo-Saxon model is used in the US, the UK and Canada (also adopted by Ghana), while the continental European model is employed in European countries such as Germany, Switzerland, Austria, Finland and Netherland. The Japanese model is used mainly in Japan and some other Asian countries such as Korea. Each type decides the number and size of the board, the ownership structure and business structure, which are part of corporate governance.

Corporate boards can have a one-tier or two-tier structure, where the legal framework that differs among countries determines this structure. The difference between these two is that the two-tier board has a separate executive and supervisory board, where the one-tier board does not have this separation (Hooghiemstra, 2012).

For example, the United Kingdom has a one-tier structure, where the Netherlands and Denmark have a two-tier structure and Spain and France can choose between the two structures (Jungmann, 2006). Boards in Ghanaian firms do not have a two-tier structure. The normal practice is for a single-tier board, made up of executive and non-executive directors, to collectively manage the business of the company.

Under the Ghana Companies Act every company must have at least two directors and for at least one director to be ordinarily resident in Ghana. Appointment of directors are required to have a minimum of three directors on their board. In addition to any other disqualifications specified under the constitution of a company, infants, body corporates, persons of unsound mind, fraudulent persons and undischarged bankrupts are disqualified from being appointed to the board. Non-executive directors must make up most of the board of a listed company; in addition, there shall be at least two independent non-executive directors, one of whom shall be responsible for relations with minority shareholders and protection of their interests.

The Ghana Corporate Governance Code requires that a board be not too large to undermine an interactive discussion during meetings or too small to compromise the inclusion of a wider expertise and skills needed to improve the effectiveness of the board. It recommends that a board is constituted of between five and 13 members and has a balanced representation of executive, non-executive, and independent non-executive directors. The Ghana Corporate Governance Code provides that the board chair of a listed company must be an independent director. It is prohibited for persons to act as chair of more than one listed company. Subject to a contrary provision in the constitution of the company, the chair has a casting vote in the event of an equality of votes during the decision-making process of the board and presides at meetings of shareholders. The chair is required to sign minutes of board and shareholders' meetings at the end of the meeting or on the next adjourned date, and if duly signed, the minutes are *prima facie* deemed to be a true record of the proceedings at the meeting.

Directors must act in the faithful, diligent, and careful way an ordinarily skillful director would be expected to act. They may not place themselves in any position in which their duty to the company conflicts with their personal interests. Directors are prohibited from putting themselves in situations in which a conflict arises between their duty to the company and their own personal interests or the interests of other persons. The Ghana Corporate Governance Code does not specify the number of women who should be on the board of directors. It is therefore not surprising that some company boards do not have women members.

1.2.3 Corporate Social Responsibility

The aim of businesses is to maximum profit and to efficiently manage its finances (Alexander and Rogene, 1978). Aside the above aim, in the modern business world, consumers are interested in more than just high-quality products when they make a purchase (Centeno, 2018). They go for the socially responsible manner of the firm's business practices and operations. People as well as businesses have come to appreciate Corporate Social Responsibility, and this has led to the grown interest in it. The idea of CSR presupposes those businesses have obligations to their society and country that go beyond profit-making to include helping to solve societal and ecological problems. Many stakeholder groups of organizations and businesses are interested in not only financial performance but also social and environmental performance of firms to make their crucial decisions about related organization such as investing into companies, buying products and services from it, working for it, amongst others (Colakoglu et al, 2020). Corporate Social Responsibility (CSR) is an important concept for 21st Century companies and firms, but African firms are still behind in terms of CSR reporting. the concept is still in its infancy with many businesses and firms learning from multinational and foreign companies. According to Idemudia

(2011), the CSR agenda is largely viewed to be driven by the concerns and priorities of western countries. The general concept of CSR as a voluntary initiative which was proposed in 2006 by the European Commission and was set as a policy (Agyemang et al, 2017). Examining corporate governance mechanisms, particularly boards of directors, who are largely considered to be responsible for developing CSR policies, is therefore pivotal, not only for advancing knowledge, but also for policy development on the continent of Africa.

1.2.4 Board Gender diversity

These recent years has brought many things into perspective, with one major focus being the equality of the genders. People have resulted in campaigning and speaking out about the inclusiveness of women in all aspects of life and lifestyle. The corporate world is no different to this call of inclusiveness. The corporate world unlike the normal world is made up of corporations, businesses, CEOs amongst others, and are notably the playground for the masculine gender. As it also consists of boardrooms where decisions are taken. According to Torchia et al. (2011), it is where decisions are made in businesses or companies and are known to have vast majority of male directors. Women directors are minimum, despite the advancements in the world of business (Natividad, 2015). With that said, there is a need for the equal representation of women.

Also, there has been many corporate scandals been experienced recently in the business world such as Enron, Volkswagen, WorldCom, corporations, which has led to lost trust in the eyes of stakeholders. Aside that, there are increased concerns about board effectiveness also gaining popularity. Therefore, many countries have taken precautions to prevent a repetition of these events by issuing new corporate governance legislation or supporting board diversity, particularly Board Gender Diversity. This development has triggered discussions about women on corporate boards and their impact on board performance. In the aftermath of these scandals, numerous practitioners have called for more board diversity (Randoy et al., 2009). The board is the ideal decision-making position in corporations for many decisions, finding the right combination and amount of diversity for boards is vital for organizational effectiveness. According to Mahadeo et al (2011), board of directors are the visible reflections of the diversity in the workforce. It is therefore necessary to enhance the advantages of gender diversity on corporate boards for both economic and ethical points. Shantz et al. (2011), in the male dominated organization, women have difficulties making a connection and thus are likely to lose in their careers particularly as they are subject to wider social pressures about familial responsibilities unlike the men.

1.3 Significance

According to Natividad (2015), it would seem self-evident that while Africa is at the early economic growth stage that it is in the interest of countries in the region to work towards greater inclusion of women as paid workers and leaders. Japan known as a matured economy, is coming to the realization of women’s value in their economy late in their development. Africa is an emerging economy that can avoid the mistakes of its more developed counterparts by adopting policies and practices early on that open economic door for women. A great deal of this pressure is motivated by growing evidence that female leaders may be stronger advocates of Corporate Social Responsibility (CSR) across several areas, including stronger governance, broader community engagement, greater environmental awareness, superior innovation and enhanced diversity. With the scarcity of empirical evidence regarding the relationship between board gender diversity, firm performance and CSR performance in Africa, this study will make an important contribution to the existing literature.

In addition, with the evidence showing that females are under-represented in the boardrooms of most companies in Africa, it is significant to study how gender diversity influence firm financial performance and CSR performance in Africa. The study will add some insight into better governance practices in Ghana that explain the barriers facing board members in relation to diversity and getting one’s voice heard as well as dealing with other barriers. The study investigates the hypothesis of Carter et al. (2010) that an analysis of committee membership and financial performance provides a relationship between board diversity and firm performance.

The results of the investigation will be used to make recommendations to policy makers, board members and corporate governance practitioners.

1.4 Research Question

Bryman and Bell (2003) posit that research questions are the bedrock of any research hence there is the need to formulate good research questions. They stated that questions which have not been adequately thought out and placed within the proper context of previous research will lead to unsatisfactory outcomes for a study. Zikmund et.al, (2013) confirmed this assertion by stating that research questions express the research objectives in terms of questions that can be addressed by research. This section of the dissertation will be devoted to the main research questions that the research will try to find answers to.

The rising importance of CSR in examining firms has been observed all over the world (Rao, 2016). The majority of research on board composition undertaken to date has focused on its effect on corporate financial performance with much less attention being given to how specific board attributes influence CSR and CSR reporting (Rao, 2016). With this knowledge and the fact that we live in the 21st century in which equality is talked about, board gender diversity is expected and this has not been so. With regards to Africa, there has been a few research done on board gender diversity and firm performances as well as the study of women on boards impact on CSR. This dissertation extends this by also examining the effect of board diversity on CSR performance in one study. This based on the premise that only few women are appointed to board positions in Africa.

To fill this gap, my dissertation would seek to undertake the effect of board gender diversity on firms' CSR and financial performance.

The above research objective would be reviewed by the following research questions:

(1) What is the effect of board gender diversity on firms' CSR?

(2) What is the effect of board gender diversity on firm's financial performance?

Outline of the dissertation

This work is structured as five chapters:

Chapter 1. – Introduction: This chapter introduces the background of the study and explains its purpose, objectives, board gender diversity and the research problems.

Chapter 2. – Literature review: This chapter reviews previous studies relevant to board gender diversity, CSR reporting and firm financial performance to determine the gaps in the relevant literature. The hypotheses to be tested are also stated after the literature review.

Chapter 3. – Research Methodology: Chapter three sets out the methodological perspectives and methods used to answer the research question. The sample of the study, data collection method, statistical method employed. The dependent, independent and control variables used are stated and justified why they were selected.

Chapter 4. - Analysis of the results: This chapter presents the results of the statistical methods employed. Comparison of the results is also done with the literature reviewed in chapter two.

Chapter 5. - Summary, conclusions, and recommendations: This chapter presents the summary of the study and conclusions made from the results. The chapter ends with implications and recommendations for further study.

1.5 Chapter summary

This chapter laid the foundation of the study by introducing the importance of examining the effect of gender diversity on CSR reporting and firm financial performance. The chapter also describes the background of the study, significance of the study, and research questions. The organization of the study is provided in the last section of the chapter to present an overview of the content which follows.

The next chapter presents a review of relevant literature on gender diversity, CSR reporting and firm financial performance.

CHAPTER TWO

Literature Review

2.1 Chapter overview

This chapter reviews related literature on Corporate Social Responsibility (CSR)and board gender diversity, as well as firm performance. The chapter provides background information about corporate governance, board gender diversity and corporate social responsibility, including definitions, motivational aspects, and theories. Section 2.2 talks about literature review and its importance. Section 2.3 reviews literature on Corporate Governance. Section 2.4 reviews literature on CSR and CSR activities. Section 2.5 reviews literature on gender diversity. Section 2.6 reviews literature on corporate governance and corporate social responsibility. Section 2.7 reviews literature on board gender diversity and corporate social responsibility. Section 2.8 reviews board gender diversity on firm's financial performance. Section 2.8 provides a summary.

2.2 Literature Review

Many researchers have written a lot about the importance of literature review and some of them are cited in this chapter. Researchers throughout the years have praised the role that literature reviews play in the research process and this study support this appraisal. According to Saunders, Lewis and Thornhill, (2009) reviewing the literature critically provides the foundation on which the research is built. To them, the main purpose is to help develop a good understanding and insight into relevant previous research and the trends that have emerged. The authors also cited Jankowicz (2005) saying that "There is little point in reinventing the wheel … the work that you do is not done in a vacuum but builds on the ideas of other people who have studied the field before you. This requires you describe what has been published, and to marshal the information in relevant and critical way".

According to Merriam and Simpson, (2000) literature review plays main five functions: to build a foundation, to demonstrate how a study advances knowledge, to conceptualize the study, to assess research design and instrumentation, and to provide a reference point for interpretation of findings.

This is what will guide the author in not only reviewing the literature but also selecting the appropriate research design and instrumentation for this study.

2.3 Corporate governance

A productive corporate governance practice is noted as an important component not only in terms of a nation's economic growth strategy, which is ultimately provided for through entrepreneurial activities of the private sector, but also in terms of investor confidence (Lincoln and Adedoyin, 2012). Campbell and Minguez- Vera (2008) explain the term corporate governance as the system by which companies are directed and controlled. The Organization for Economic Co-operation and Development (OECD) gives a comprehensive definition of corporate governance as a set of relationships between a company's management, its board, its shareholders and other stakeholders (Lincoln and Adedoyin, 2012). The understanding of corporate governance from the definitions above, is that businesses have appropriate decision-making processes and controls in place so that the interests of all stakeholders are balanced. Corporate governance makes people aware of the important players in the corporate atmosphere including Shareholders and stakeholders. Hyun et al (2016) define stakeholder as individuals or groups who are affected by, or whose actions can directly, or sometimes indirectly, affect the firm's operation in the economic and social realm. Also, Hyun et al (2016) further goes on to say that stakeholders include employees, consumers, suppliers and related organizations, the local community and the general public. Shareholders on the other hand, are people who own shares in a company or business. The board room is where a group of some of the stakeholders conduct meetings, typically those elected by shareholders to manage a company. These people are called the board of directors. According to Rao (2016), it is critical to point when discussing corporate governance, the role played by the board of directors, as they are considered to be among the most important players governing a company. Board of directors are in charge of the implementation of corporate governance principles (Sener and Kayare, 2014). Jizi et al (2014) suggests that, the duty of the board of directors is to ensure the development of sustainable business strategies and the supervision of the responsible use of the firms' assets. According to Roger CJ apart from the required functions of the board, a board's functions are said to be normally four-fold, including to set the goal for corporations, appoint corporate chief executives, oversight of management plans for the acquisition and organization of financial and human resources towards attainment of the corporations' goals and lastly review of the corporation's progress towards attaining its goals (Lincoln and Adedoyin, 2012). Carter et al. (2010) suggests differently the four areas of responsibility of a corporate board of directors:

(i) monitoring and controlling managers;

(ii) providing information and council to managers;

(iii) monitoring compliance with applicable laws and regulations; as well as

(iv) linking the corporation to the external environment (Carter et al., 2010).

The boardroom also, has measures for how it is structured to ensure good corporate governance in developed, developing and emerging nations in order to bring about positive change and overall economic advancement. According to Fondas and Sassalos (2000), better corporate governance should be attained when there is a varied exchange of experiences and voices on corporate boards.

While Bhagat and Bolton (2013) and Malik and Makhdoom (2016) found that independent directors have a positive impact on the firm's financial performance. On the other hand, Kumar and Singh (2012) and Arora and Sharma (2016) found that there were negative relationships between outside directors and firms' financial performance. Haniffa and Hudaib (2006), Rodriguez-Fernandez et al. (2014) and Afrifa and Tauringana (2015) in their study did not find any relationship between outside directors and firm performance. In addition, Bohren and Strom (2010) found no relationship between firm financial performance and board independence in their study of firm value.

Rao (2016) suggests that governance guidelines have been restricted to a board's responsibility and accountability to their shareholders but recently it has extended to a wider group of stakeholders and plays an important role in making sure that companies meet Corporate Social Responsibility objectives.

Pfeffer and Salancik (2003), argue that boards serve to link the firm to other external organizations that is to address environmental dependencies. They believe that a firm gets the following benefits from the external linkages:

(1) provision of resources such as information and expertise;

(2) creation of channels of communication with constituents of importance to the firm;

(3) provision of commitments of support from important organizations or groups in the external environment; and

(4) creation of legitimacy for the firm in the external environment.

2.4 Corporate Social Responsibility and CSR reporting

Corporate Social Responsibility, according to Wang, et al. (2016) is founded on the grounds of a firm adopting responsibility toward society and a larger set of stakeholders beyond its shareholders. Colakoglu et al (2020) goes to the 1953 definition which emphasizes the overall obligations of an organization, entity or company to determine policies and conduct activities that are consistent with their objectives and the values and expectations of the society and to improve social life. Corporate Social Responsibility (CSR) as a business strategy that a company initiates by integrating a form of corporate self-regulation into their business and is often defined in a number of ways (Centeno, 2018). The United Nations Industrial Development Organization (UNIDO) states that CSR is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders (Centeno 2018). The term CSR is defined as ‘the responsibility of enterprises for their influence on society’ (Agyemang et al, 2017). Agyemang et al (2017) also state that CSR encourages most companies to engage in societal issues such as health improvement, educational improvement and donations to the less privileged in the society. CSR also refers to a company’s responsiveness to the needs of diverse stakeholders, including workers, communities and the environment (Cook and Glass, 2018). “CSR is one of the important internal corporate governance control mechanisms in an entity” according to Campbell and Mínguez-Vera (2018). The CSR agenda encompasses various social and environmental concepts such as environmental concerns, employee welfare, corporate philanthropy, human resource management, community relations and so on (Rao, 2016). According to Agyemang et al (2017), Corporate Social Responsibility Disclosure (CSRD) is defined as the provision of information about interactions between companies with regard to environment, employees, society and consumer issues. CSRD is also referred to as CSR reporting. Jizi, et al. (2014) stated that CSR reporting contributes towards reducing information asymmetry between shareholders and management in addition to making firms and their directors and managers more accountable. CSR reporting are widely accepted as strategies or strategic tools that firms use in order to achieve their strategic goals (Rao, 2016). Preuss et al. (2016) also argue that companies are more likely to disclose CSR activities if there is a well-established regulation system in place. Hyun et al (2016) states that reports of CSR often appear in news reports and business magazines as it accounts the boasting of company's commitment to CSR by senior executives of well-known companies. Bear et al (2010), goes further to say that it is important when corporate social responsibility programs are communicated to the public because it results in them building a corporate reputation and credibility. This results in some observers viewing them as reflecting genuine commitment whereas others see them as mere rhetoric (Bear et al, 2010)

The three theories that researchers have found to be related to CSR are institutional theory, legitimacy theory and stakeholder theory. This dissertation will rely on the three theories. According to the institutional theory, firms imitate certain practices which are perceived as the best practices by the key stakeholders (Doh and Guay, 2006; Doh et al., 2010). They argued that, under the institutional theory, firms engage in CSR performance reporting due to certain external pressures (e.g., critical norms of the society) and not necessarily because they are interested in being responsible towards the society, economy and environment as a whole.

According to Zeng et al. (2012) and Haji, (2013) legitimacy theory is considered to be one of the most used theories employed in CSR studies to explain the motivations of CSR disclosures. To maintain their legitimacy firms, turn to disclose detail environmental and social information in their financial statements. This is also done to remove pressure from society as such pressures tend to threaten firms' legitimacy, (Meng et al. 2013).

Mahadeo et al., (2011) posit that stakeholder theory discusses the complex relationships between companies and their stakeholders. Cong and Freedman (2011) stated that CSR disclosures are disseminated because they are required by the stakeholders. Thus, management would disclose pollution information just to satisfy stakeholders' information needs. From the literature reviewed it is clear that companies become socially responsible as a matter of necessity.

Below are some of the activities that companies or firms do that are considered CSR

2.4.1 CSR activities

Carrol (1991) suggested the four points of CSR and these are philanthropic, economic, legal, and ethical. This explains that, CSR is performed in line with the expectations of the government of the state the company operates for legal reasoning, maximizing wages and earning per share, to operate in a way that is accepted by the rules and norms of the society and lastly, with the charitable expectations of the society.

Legally, companies such as factories try to follow the rules and constitutions of the state in which they operate in order not to infringe on any laws or freedoms of the society or its people. Also, it saves companies which are obligated to perform certain activities which fall under the CSR initiative. An example is the mining law of Ghana, which states that, in conjunction with the State Lands Act, 1962 (Act 125) 32 and the Administration of Lands Act, 1962 (Act 123).33, provision for a lump sum compensation to the land owners whose land may have being taken over by mining firms (Mares, 2012). Also, some consumers take into account the respect of human rights, the reduction of greenhouse gases, and protecting the atmosphere.

Firms that aspire to be ethically responsible do examine the implications of their actions right from product production through to manufacturing and distribution. A business that sees ethics to be its signature will always go beyond its moral practices by taking into account suppliers and competitors. A business that sees ethics to be its signature will always go beyond its moral practices by taking into account suppliers and competitors.

Economically, companies are responsible for the production of goods and services needed by society to gain profit. This responsibility also extends to the creation of jobs and how employees are paid and treated. Some companies go beyond creating jobs to providing infrastructures such as health facilities, schools, constructions of houses for the homeless and fixing roads for the citizens. Some make donations to orphanages, schools and hospitals Agyemang et al (2017) gives examples found in Ghana with Cal Bank Ghana Limited joining forces with the Department of Parks and Gardens to plant over six thousand trees in the major cities of Ghana. Also, Ghana Oil Company

Limited provided mechanized boreholes in 8 communities annually to provide drinking water for the poor communities.

Lastly, environmental sustainability also falls under the features of CRS. Some factories are expected to ensure cleansing up and also try to resist world environmental issues that can be caused by them. Air pollution, water pollution, land degradation amongst other are concerns of the twentieth century. Some companies around the world are required to purchase pollution permits to be restricted in terms of pollution. Firms in the UK are expected to comply with all laws relating to water pollution, air, and soil (Jones et al. 2005).

2.5 Gender diversity

Diversity goes beyond what a person or persons look like but further to how and what they think. There is age, gender, religion, socioeconomic status amongst other diversities that are known in the world. Rao (2016) state that, diversity has become an emerging issue in the corporate governance literature and is increasingly getting attention from both academics and practitioners. This is to say that diversity within the employees of a company or business improves the ability of a firm to relate to a broader customer base and helps compete more effectively in the highly diverse global marketplace (Hafsi and Turgut, 2012). In this context of defining gender, it goes further than the difference in the biological factor but in many aspects such as the viewpoints and ways of life. The male and female gender have attributes that differ aside their sex.

Women specifically are the main focus when it comes to talking about gender diversity. Şener and Karaye (2014) specifies this by stating that due to the dramatic increase in the percentage of female employees, gender diversity became an important issue for all of the organizations. Gender diversity is important both at the employee level and at the managerial level (Sener and Karaye, 2014). This goes to say that women just like men, can take positions of mere employee as well as higher up positions. Some women are known to work in the formal economies, either public or private sector, many of whom are well- educated but they are assigned to the lower levels of the company (Natividad, 2015). These women may have some academic qualifications which qualify them for promotions and higher positions but are not given the opportunity to do so. Seto- Pamies (2013) states that the majority of people graduating universities in the world are women and this shows that their roles are important in companies and to leave them out is a strategic mistake. Also, on boards, some of these women are more than twice as likely as men to hold a doctoral degree (Bear et al 2010).

Gyapong et al (2016) suggests that women have the skills and qualifications needed for board appointments but are simply discriminated against based on stereotypical ideologies unrelated to their qualifications and experience. These discriminations include the scrutiny of their bodies, appearance and style of dressing (Cooke and Glass, 2018). In a survey conducted in 2013, he concludes that women perceive the main obstacles to be: masculine stereotypes, exclusion from informal networks, as well as the presence of a hostile business culture (Setó-Pamies, 2013) Centeno (2018) mentions that women in these hostile environments of male-dominating workplace, are often seen as weak with their opinions are often dismissed and some are often victims of sexual assault. Aside that, most African countries like South Africa has cultural practices, traditional customs and beliefs that reinforce the inferior status of women in society while highlighting the superiority of men (Gyapong et al, 2016). In the mentioned country, women are known to have the traditional roles of supporters or follower whereas the men are the leaders of the family and assumed to be associated with the board of director title. There have been some surveys conducted on women board members, resulting mostly with women generally having underrepresentation on board of majority of companies judging from their respective numbers. Another issue in South Africa is the case of the post-apartheid, in which there has been a risen case of women absent on boards being not necessarily because of the cultural practices. According to Ndinde and Okeke-Uzodike (2012) reports on gender in South Africa is complicated due to the question that always arises is which women, given the entrenched racial inequalities rooted in apartheid policies which discriminated against and segregated South Africans in terms of their race.

The talk about gender diversity's relevance and timing is due to the board gender diversification policy initiatives currently undertaken by several countries in the world (Agyemang et al, 2017). These initiatives have emerged to address women's non-inclusion at the highest levels of corporate leadership including legislative mandates for women directors, gender diversity language in corporate governance codes, and listing requirements for disclosures on gender diversity issued by a few stock exchanges to member companies (Natividad 2015). Countries like Norway and Spain, have already introduced or have pending bills requiring a mandatory gender quota on corporate boards whereas countries, such as Australia, Sweden and the UK, are threatening to do same if firms refuse to appoint more women directors voluntarily (Gyapong et al, 2016). Cooke and Glass (2018) further talks about other European countries who have implemented quotas aimed at raising the number of women on corporate boards and these policies have led to significant increases in women's presence on corporate boards have resulted in significant impacts to corporate policy and practice. Initiatives such as laws being enacted into companies' board positions, "including legislative mandates for women directors, gender diversity language in corporate governance codes, and listing essentials for disclosures on gender diversity sent out by a few stock exchanges to member companies" (Natividad, 2015; p.39). This European perspective has transcended into some African states as well and they have adopted some of these measures in their African economies. Kenya and South Africa have government mandates for women's representation on the boards of state- owned companies, while the private sector in Kenya, Morocco, Malawi, Nigeria and South Africa has integrated gender diversity into principles of good corporate governance (Natividad 2015).

According to Natividad (2015), Nigerian banks are required to appoint at least 30 percent of female board members and 40 percent on the management staff as of the year 2014. Also, this directive was issued by the Central Bank of Nigeria and required the instruction of publishment of their gender positions in their annual reports. There are different situations in other countries in which it gets constitutional such as in South Africa due to their past story, the era of apartheid. Ndinda and Okeke- Uzodike (2012) suggests that the Constitution enshrines equality that goes further to outlaw discrimination directly or indirectly against anyone on grounds, including race, gender, sex, sexual orientation, age disability, religion, conscience, belief, culture, language and birth. Even with such initiatives being talked about and introduced in other countries states such as Ghana, still have not increased. According to Agyemang et al. (2017), the advocacy for more women on company board according to research has revealed that, the average woman on corporate boards is very low and this as a result of the country not having law binding companies to have specific number of women on company. Also, despite initiatives to draw women onto corporate boards, 10 years on the board room largely remains the preserve and prefer for men, this is according to Grosvold (2011). Laws for inclusiveness is not the only thing making the issue of gender diversity a much talked about issue but the benefits of which it brings to the firms is another important reason. According to Natividad (2015), as the African Development Bank's report on The State of Gender Equality in Africa emphasized, opening up economic opportunities for women that would move them to formal employment would not only improve their earnings, help families to move out of poverty but also aid economies as a whole.

2.6 Board gender diversity and corporate social responsibility

Board gender diversity talks about diversity on the board of directors in terms of the gender composition of a company or organization. As of 2015, women are said to hold 12.7% of board directorships (364 out of 2,865) in 307 listed companies based in 12 African countries and this is 4.6% lower than the 17.3% women's representation on the boards of the 200 largest companies globally, this is according to Natividad (2015). This shows the uneven number compared to the male gender on boards in Africa. As learnt from above, the concept of diversity and board diversity suggests that companies and their boards should have a good reflection of the structure of the society with an appropriate representation of gender, ethnicity and professional backgrounds (Sener and Kayare ,2014). This would ensure a willingness to help the people and society they associate with. Research suggests that board diversity to a certain extent can influence social and environmental aspects of the business (Rao, 2016). Also, diversity of board members is assumed to bring broad and heterogeneous perspectives to the decision-making process which is critical to voluntary and complex decisions like those regarding Corporate social responsibility (Rao ,2016).

Women are sometimes said to inherent specific traits for leadership positions amongst other traits which are not only good leading but beneficial to the society. Natividad (2015) states that women on boards and in the workplace of several entities either public or private, result in increased attention paid to these companies by advocates, the media or expectations that these companies lead the way in accepting greater board diversity. According to Hyun (2016), female managers tend to show more positive attitudes toward the adoption of an ethics code in their organization and hold more confidence that the ethics code will raise moral standards in their business operations. Barako and Brown (2008) argue that women are intrinsically more stabilizing than men. (Hyun, 2016) Research uncovered that female independent director are often more sensitive to the possibility of rule violations and tend to be more vigilant upon signs of improprieties.

Women are strict to the extent that they would call out executives and independent directors associated with wrongdoing in companies in order to avoid suffering damaged reputations and encounter labor market penalty. As women begin integrating into the labor market, their differing inherent communal traits, decision-making process, and stakeholder prioritization contribute key elements that promote social responsibility and sustainability into a corporate board (Centeno 2018). Cook and Glass (2018) emphasizes on how female leaders are more likely than men to have career experience in nonprofit, philanthropic and community organizations.

According to Centeno (2018), if companies seek higher social responsibility, they should recruit more women to engage in areas of employee development and community involvement as the relationship between women directors and corporate social responsibility are said to be strong. A great deal of this pressure is motivated by growing evidence that female leaders may be heightened advocates of corporate social responsibility (CSR) across a number of areas, including stronger governance, broader community engagement, greater environmental awareness, superior innovation and enhanced diversity (Cook and Glass, 2018). Van der Laan Smith (2005) states that women or females unlike their opposite gender are known to have nurturance and how almost universally women attach more importance to social goals such as relationships, helping others, and the physical environment. As well as, the fact that men attach more importance to ego goals such as careers and money whereas women emphasize quality of life issues. Even the dominant issues in the feminine society are related to those issues typically discussed by companies in corporate social responsibility disclosure include environmental effects, labor practices, and community involvement (Van der Laan Smith, 2005). Centeno (2018) states that a study published by Krüger indicates that companies with a higher percentage of female directors tend to be more generous towards communities and pay more attention to the welfare of a firm's natural stakeholders which is the society. Centeno (2018) goes on to say that women are often attributed to two major strengths: increased sensitivity and participative decision-making styles that they bring to the board. Women on boards excel in interactions with human which helps companies in retaining and expanding human resources and improving relationships with institutional investors, clients, and other stakeholders (Jean et al., 2014). Barako and Brown (2008) posit that boards with a higher proportion of women directors have more board meetings and different attendance patterns at board meetings which make diverse boards more effective than homogenous boards. Notwithstanding the important traits that women bring to corporate social responsibility, board gender diversity effectiveness could also be emphasized by the existence of a CSR committee as it plays a crucial role in the prioritization of CSR-related issues and acts as an instrument that tends to improve responsible management and social performance (Colakoglu et al, 2020). Centeno (2018) makes mentions of the argument that female representation on boards have minimal impact on governance effectiveness unless a critical mass of at least three women is present on the board. Therefore, if we see an increase in women participation, we can expect an increase in Corporate social responsibility. Post et al. (2011) using data from 78 Fortune 1,000 companies found that a board with three or more female directors is positively related with social and environmental reporting. Similarly, Dienes and Velte (2016), using data from Germany, found a positive relationship between women on the board and CSR disclosure.

From the literature reviewed the following hypothesis will be tested:

H1: There is a positive relationship between board gender diversity and corporate social responsibility.

2.7 Board gender diversity and firm's financial performance

Kang, Cheng and Gray (2007), and Sheridan and Milgate (2005) find that board composition is positively correlated with firm financial performance. However, Garg (2007) and Rose (2007) find that board composition is inversely related to the value of the firm, because larger boards are likely to have higher coordination costs, which reduces their ability to effectively monitor management. The relation between increased diversity and firm performance has attained a wide approval in recent research, and many previous empirical studies have attempted to test whether a greater diversity on boards has a positive impact on the performance or value of companies (Reguera-Alvarado et al, 2017).

Studies on women on the board of directors have found mixed results. In their study in Germany, Joecks, et al, (2012) found a positive relation between women in German boardrooms and firm performance. Researchers like of Carter et al. (2003); Erhardt et al. (2003); Mahadeo et al. (2012); Darko et al., (2016); Terjesen et al., (2016); Ahmadi, et al, (2018); Green and Homroy, (2018);

and Vieira, (2018) also found a positive relationship between women in the board of directors and firm performance.

Marinova et al. (2010) found no evidence for a positive relationship between gender diversity and firm performances in the Netherlands. Using data from U.S. firms, Carter et al. (2010) did not find a relationship between women in the board of directors and firm performance. Using data from firms Chinese listed Liu et al., (2014) found that female board members were not only stricter with corporate governance but were also more risk averse. Liu et al. (2014) also found that board gender diversity has positive impact on firm performance. According to their findings, they found that boards with at least three women directors have a more significant effect on return on assets (ROA) and return on sales, compared to boards containing one or two women.

Researchers like Dwyer et al. (2003), Randoy et al. (2009), Rose (2007), and Marinova et al. (2010) found no significant relationship between gender diversity and financial performance. Adams and Ferreira (2009) and Reguera-Alvarado et al. (2017) all argue that a gender diverse board increases monitoring but finds no clear direction of the relationship on the impact that the monitoring might have on financial performance.

Board gender diversity from the perspective of good governance has led researchers to observe the connection between the level of diversity and the economic effects it has on firms (Carter et al. 2010). Women are perceived to have a spectacular understanding of consumer behavior and need. They are also said to have characteristics which includes marketable traits and therefore their influence makes transactions profitability rise. Women-owned enterprises are commonly known to be informal in most countries (ILO 2013). In Africa, street vending and other small-scale trade make up a large proportion of women's informal enterprise in Africa (Reguera-Alvarado et al, 2017). There are several small-scale businesses privately owned by women in Africa and it goes to show how market or business-oriented women are. Chen (2010) suggests that these women in informal enterprises are more likely to work at home and in lower-paid sectors. According to Natividad (2015), that smaller companies tend to have more women on boards because they are mostly members of family-owned businesses. According to Campbell and Mınguez-Vera (2008), a rise in the number of women in boardrooms produces an essential improvement of the company's economic results. In organizations with greater levels of consumer market orientation, women directors, are seemly aware of the importance of their firm's market success and are therefore more readily to voice their concerns about non-shareholding stakeholders (Hyun 2016). Also, women unlike their male counterpart are said to ask tough questions and have a better understanding of the marketplace as well as bring collaborative leadership (Gyapong et al, 2016).

The market-minded attribute is not the only thing that makes women on boards an enticing situation but the attention that comes with it. There are further values which is widely considered, which is that women bring unique skills and capabilities, different (non-traditional) professional and educational experiences, fresh mind sets for complex issues and that participation of women in top management has a positive impact on firm performance (Rao 2016). Aside their above-mentioned attributes, investor when making investment decisions consider the existence of an effective equality of women and men (gender diversity) in the boardroom as a positive investment variable, encouraging the preference for the shares of these companies and hence increasing their demand and market values (Bear et al. 2010). Simskins and Simpson (2007) state that gender diversity has positive effects on financial performance primarily through audit function and firm financial performance. Darmadi (2013) also found that the representation of female top executives is negatively related to Return on Assets, suggesting that female representation is not associated with an improved level of firm performance.

Adams and Ferreira (2009) argue that board ownership can influence financial performance both positively and negatively as too much monitoring can affect shareholder value; however, the direction of the link depends on the shareholder rights.

Mahadeo et al. (2012) investigate board heterogeneity of listed companies in emerging market economies and found a positive effect on firms' returns of assets. They argue that this can be explained by a more effective way in the division of labor due to different strategic and operational aspects among generations. Moreover, they assume that differences in age indicate differences in social and cultural values which contributes positively to teamwork outcomes.

Other researchers do not agree on the positive relation between board gender diversity and firm performance due to very few female directors in the sample (Wang and Clift, 2009). Matsa and Miller (2011) suggest that women may have specific skills that are more valuable in some environments, such as the marketing of packaged consumer goods.

Smith et al. (2006) considered three different reasons to recognize the importance of females on a board. First, female board members usually have a better understanding of a market in comparison with male members. As such, this understanding will enhance the decisions made by the board. Second, female board members will bring better images in the perception of the community for a firm, and this will contribute positively to firm's performance. Third, other board members will have enhanced understanding of the business environment when female board members are appointed.

From the literature reviewed above, it seems that board diversity does not always has a relationship with firm performances and if there is a relation between these variables it can be positive or negative. Nevertheless, in this study the following hypothesis is stated to be tested:

H2: There is a positive relationship between the number of women on corporate boards and firm financial performance.

2.8 Chapter Summary

This chapter provided a broad overview of critical literature related to corporate governance, gender diversity, corporate social responsibility, and firm performance. Two hypotheses were developed after the review. These are:

H1: There is a positive relationship between board gender diversity and corporate social responsibility.

H2: There is a positive relationship between the number of women on corporate boards and firm financial performance.

The theoretical framework that guides the research design and analysis, and the statistical models used to test the hypotheses are presented in the next chapter (Chapter 3).

CHAPTER THREE

Research design and methodology

3.1 Introduction

This chapter provides a detailed description of the research design and methodology used in this dissertation. As outlined in Chapter 1, the purpose of this study is to explore the relationship between board gender diversity, corporate social responsibility and firm financial performance in listed firms on the Ghana Stock Exchange (GSE). The study adopts the quantitative research technique. Content analysis and subsequent statistical modelling are used to examine the relationship between board gender diversity, corporate social responsibility firm financial performance.

The chapter is organized as follows. Sections 3.2 restates research questions; section 3.3 discusses the research design and methodology. Sections 3.4 discusses research philosophy. 3.5 discuss the population, sampling and sampling technique. Sections 3.6 and 3.7 discuss the data collection and definition of variables used in the study. Sections 3.8 and section 3.9 discusses the model Specification and econometric models used to test the hypotheses of the study. The final section, 3.10 provides a summary.

3.2 Research questions and the hypothesis to be tested

This study tries to find answers to these two research questions.

(1) What is the effect of board gender diversity on firms' corporate social responsibility?

(2) What is the effect of board gender diversity on firm's financial performance?

The hypotheses to be tested are as follows;

H1: There is a positive relationship between board gender diversity and corporate social responsibility.

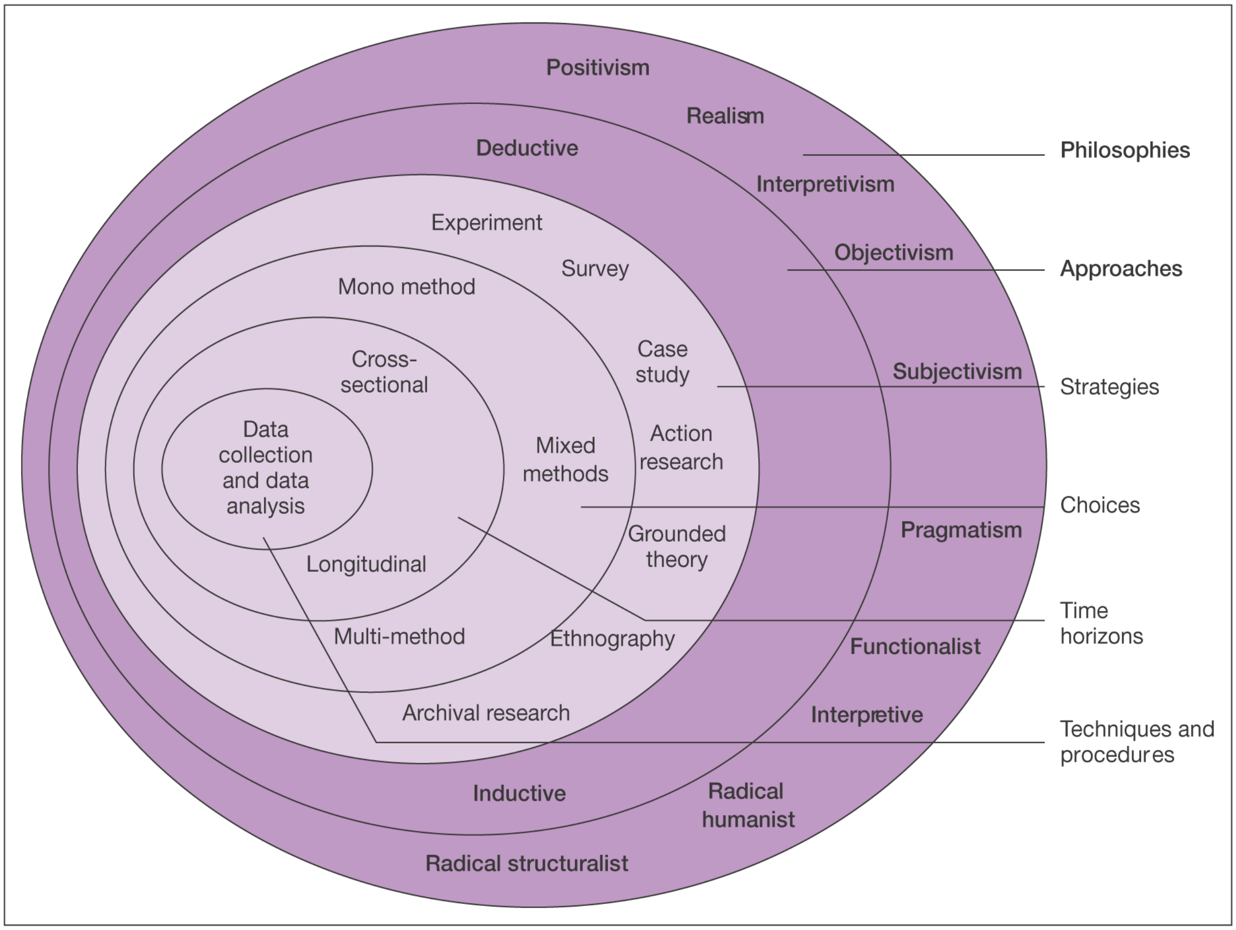
H2: There is a positive relationship between the number of women on corporate boards and firm financial performance.

3.3 Research Design

Bryman and Bell (2003) described a research design as a framework that has been designed for the collection and analysis of the particular type of data that are required in order to answer a research question. This has been emphasized by Saunders, Lewis and Thornhill (2007) when they stated that the research design is the general plan of how a researcher will go about answering his/her research question(s).

Saunders, Lewis and Thornhill (2007) have developed a comprehensive model depicting how research philosophies form the basis of a research design as these have been placed in the outermost layer of a series of concentric circles. The design becomes progressively more focused at it moves closer to the center of the “onion”. The specific data collection methods which a study may employ are listed in the innermost circle. Saunders, Lewis and Thornhills’ (2007) model is shown in figure 3.1 below.

Figure 3.1: The research onion



Source: Adapted from Saunders, Lewis and Thornhills' (2007)

3.4. Research philosophy

This section details the philosophical assumptions that guided the study and also looks at the research philosophy that supports the methods used in this study. Saunders, Lewis and Thornhill's (2007) found that each philosophy holds different assumptions about the nature of social science in four key areas: ontology, epistemology, human nature and methodology. Essentially ontological assumptions relate to "reality" while epistemology is the relationship between the reality and the researcher (Sobh and Perry 2006).

Ontological and epistemological positions can be placed on a scale with purely objectivist perspectives at one end and purely subjectivist views on the other extreme. Various intermediate positions occupy the midsection of the scale and each position of extreme objectivity, which views the world as a single concrete reality, would suggest the employment of laboratory experiments or surveys. On the other hand, a researcher may adopt a position of extreme subjectivism which completely rejects the concept of any single reality.

According to Mason (2002), the researcher must identify his or her ontological position. For instance, does he or she adopt a perspective of "realism" which asserts that there is one, undeniable and universally applicable reality? Or does the researcher adopt a "nominalist" perspective which doubts that any such concrete reality exists? The research methodology selected by the researcher should be consistent with these positions (Mason 2002) concludes.

This study is concerned with the examination of a specific human problem as it occurs in a particular context. The study examines the influence of women on board on CSR reporting and firm performance. The researcher, therefore, believe that the best way to research this phenomenon was through a positivistic process. According to (Saunders, Lewis and Thornhill, 2007, p103), "an important component of the positivist approach to research is that the research is undertaken, as far as possible, in a value-free way". The adoption of such approach is also consistent with the researcher's epistemological position. The researcher regards the study of particular human phenomena as a worthwhile way of gathering knowledge as the researcher should not act in a way that can influence the outcome of the study.

Table 3.1 encapsulates the sets of assumptions outlined by Burrell and Morgan (2007)

Table 3.1 The Subjective-objective dimension

The subjectivist approach to social science		The objectivist approach to social science
Nominalism	Ontology	Realism
Anti-positivism	Epistemology	Positivism

Voluntarism	Human nature	Determinism
Ideographic	Methodology	Nomethic

(Source: Burrell and Morgan. 2007, p3)

According to Taylor et al. (2002), research design talks about how data is collected and analyzed. It is the process of how the research is carried out. both qualitative and quantitative procedures will be used. The qualitative data collection process is of non-numerical data while the quantitative data is of numerical data. The quantitative data helps the researcher in making a critical analysis of data that can be used to approve or disapprove the hypothesis developed for the research. The quantitative approach to data analysis requires a statistical analysis which makes it complex.

Researchers have been using three methods in analyzing their research data. These are qualitative, quantitative, and mixed methods. Choice of methodology is heavily influenced by the research question. Punch (2005, p2) stated that "for the quantitative researcher, reality is conceptualized as variables which are measured, and the primary objectives are to find how variables are distributed and especially how they are related to each other and why". Chalhoub-Deville and Deville (2008), argued that qualitative approaches are employed to achieve deeper insights into issues related to designing, administering, and interpreting language assessment. Commenting on qualitative research Berg and Lune (2012, p. 4) stated that, "Qualitative research is a long hard road, with elusive data on one side and stringent requirements for analysis on the other." Maxwell, (2012) stated that qualitative research design has a flexible structure as the design can be constructed and reconstructed to a greater extent.

The quantitative method, which has its origin based in the scientific method, relies on statistical procedures for data analysis. In contrast, qualitative methods rely on the descriptive narrative for data analysis (Berrios and Lucca, 2006). Quantitative research is firmly rooted in the positivistic tradition. This type of research emphasizes the study of causal relationship between variables, and it is claimed that observers of such studies can remain entirely detached from their subjects (Krauss, 2005).

Quantitative research data primarily involves statistical analysis. It relies on numerical evidence to ensure objective and accurate results to draw conclusions or to test hypothesis. To be sure of the reliability of the results, it is often necessary to study a number of people or organizations and to use computers to analyze the data, (Zikmund et. al, (2010). The quantitative data can be derived from primary data sources such as an interview, survey questionnaire, from observation or from secondary data sources. These data are transformed into numbers and are subjected to different level of statistical manipulation which are then reported (Blaikie, 2003).

Table 3.2 shows how Zikmund et al (2010) exhibited the difference between qualitative and quantitative research.

Table 3.2: Comparing qualitative and quantitative research (adapted from Zikmund, et. al. (2010, p136)

Qualitative Research	Research Aspect	Quantitative research
Discovers ideas, used in exploratory research with general research objects	Common purpose	Test hypotheses or specific research questions
Observe and interpret	Approach	Measure and test
Unstructured, free-form	Data collection approach	Structured response categories provided
Researcher is intimately involved results are subjective.	Researcher independence	Researcher uninvolved observer. Results are objective.
Small samples - often in natural settings	Samples	Large samples to produce generalizable results (results that apply to other situations)
Exploratory research design	Most often used	Descriptive and causal research designs

According to Kite and Whitley (2018) in using quantitative research method, the researcher tries to achieve objectivity by distancing himself or herself from the research, not allowing himself or herself to be emotionally involved. The researcher tries to maintain internal validity and focuses on average behavior or thoughts of people in a population.

Qualitative research, according to Krauss (2005) aims to understand the complex world of human experience and behavior from the point of view of those involved in the particular situation of interest. In the view of Zikmund et. al, (2010, p 133), "qualitative research is less structured than most quantitative approaches. It does not rely on self-response questionnaires containing structured response formats. Instead, it is more researcher-dependent in that the researcher must extract meaning from unstructured responses". The qualitative approach has been criticized for not providing an adequate rationale for generalizations in wider contexts (Johnson et al., 2007).

Table 3.3 shows the differences between quantitative, qualitative, and mixed-method strategies.

Table 3.3 Differences between quantitative, qualitative and mixed-methods strategies.

Quantitative method	**Qualitative method**	**Mixed- Method**
Researcher collects numerical data, such as frequencies or scores to focus on cause-and-effect relationships among variables.	Researchers collect non-numerical information, such as descriptions of behavioral phenomena, how people experience or interpret events, and/or answers to participants' open-ended responses.	Involves both quantitative and qualitative components
Variables and research methodologies are defined in advance by theories and hypotheses derived from other theories. These remain	The researcher's variables and methods used come from the researcher's experiences and can be modified as the research progresses.	The researcher specifies in advance the types of information necessary to accomplish the study's goals.

unchanged throughout the research process.		
The researcher tries to achieve objectivity by distancing himself or herself from the research, not allowing himself or herself to be emotionally involved.	The researcher is involved and his or her experiences are valuable as well as the participants' experiences.	The researcher needs to carefully consider the order in which the data types will be collected and the selection criteria for participants in the various parts of the study (e.g., which people will participate in the qualitative assessment if a sub-selection of participants will be involved).
The researcher mostly studies research in artificial or less than its natural setting, and manipulates behavior as opposed to studying the behavior in its natural context.	The researcher studies behavior as it naturally happens in the natural context.	Involves development (where the researcher uses one method to inform data collection or analysis with another method) initiation (where unexpected results change protocol in the other method), corroboration (where consistency is evaluated and compared between methods), and elaboration (where one method is used to expand on the results of the other method).

The researcher tries to maintain internal validity and focuses on average behavior or thoughts of people in a population.	The researcher focuses on similarities and differences in experiences and how people interpret them.	

Source: Adapted from Kite and Whitley Jr. (2018)

Table 3.4 Advantages and disadvantages of Quantitative research

Hendl, (1997) defines the advantages and disadvantages of quantitative research as follows:

Advantages of quantitative research	Disadvantages of quantitative research
Testing and validating theories. Can be generalized for population. The researcher can construct situations in such a way to eliminate interfering variables and prove the relation cause-consequence. Relatively fast and direct data collection. Provides precise, numeric data. Relatively fast data analysis (use of computers). Results are relatively independent from the researcher. It is useful while examining large groups.	Categories and theories used by the researcher do not need to reflect local specialties. The researcher may disregard phenomena because he/she is focused only on certain theory and its testing and not on developing the theory. Acquired knowledge may be too abstract and general to be applied in local conditions. In a reductive way, the researcher is restricted in data gathering.
Advantages of qualitative research	Disadvantages of qualitative research
It provides detailed description and form during examining an individual, group, event or phenomenon.	It may not be possible to generalize the acquired knowledge for population and in different environment. It is difficult to make quantitative predictions.

It treats a phenomenon in natural environment. It makes it possible to study processes. It makes it possible to propose theories. It reacts well to local situations and conditions. It looks for local (idiographic) causative relationships. It assists in initial exploration of phenomena.	It is more difficult to test hypotheses and theories. Data analysis and collection are often time-consuming stages. Results are easily influenced by the researcher and his/her personal preferences.

Adapted from Hendl, J. (1997) Introduction into qualitative research.

Easterby-Smith, Thorpe and Lowe (2003) identified several types of triangulations including data triangulation, triangulation by different investigators, and methodological triangulation. According to Tashakkori and Teddlie (2010), the mixed method design has stressed the use of eighty-eight (88) component models in which different elements are kept separate.

According to Bryman (2008) adding both methods can provide better understanding of a phenomenon rather just using one.

The purpose of triangulation, as traditionally conceived in the social sciences, is to enhance the precision of the representation of the same empirical phenomenon by examining it with the aid of different theories, methods, data sources and/or investigators (Bryman, 2004). In its simplest form, triangulation of different methods is mainly used for enhancing construct validity, or the extent to which theoretical concepts and their operational definitions adequately capture properties of various empirical phenomena. Triangulation methods give multiple perceptions which can clarify meaning and verifies the repeatability of observations (Stake, 2005).

Based on the two research questions stated below the quantitative method is the appropriate one to be used to find answers to them.

(1) What is the effect of board gender diversity on firms' corporate social responsibility?

(2) What is the effect of board gender diversity on firm's financial performance?

3.5 The Population

In research of this nature, a universe or a population represents a group of potential participants relevant to the research project and a sampling frame or a working population is the list of population elements that can be worked with operationally, (Ticehurst and Veal 2000). A sample is a subset or some part of a larger population. The process of sampling, therefore, involves any procedure using a small number of items or parts of the whole population to make conclusions regarding the entire population (Zikmund et al., 2010). The process of sample selection must be aimed at minimizing bias in the sample.

The research focuses on selected data from five financial years of twenty-five companies from several sources such as African Financial Market, International Monetary Fund, Security Stock Market, Ghana Stock Exchange etc. These companies were distributed among these sectors; consumer goods (8 companies), Health care (2 companies), Basic materials (3 companies), oil and gas sector (3 companies) and financial service sector (9 companies). The period for the study would be from 2012 to 2016 due to availability of data. The choice of the population is befitting as it helps address some of the gaps in research conducted by other researchers.

3.5.1 Sample, sample technique and data analysis.

The population for this research is all the 38 companies listed on the GSE. The characteristics of the listed companies enhance the study since they have similar reporting format over the years. However, the sample of the study includes the firms that meet the following criteria:

The firms should have been listed on the GSE for, at least, five years before the study.

Firms with unavailable data were excluded.

Applying these criteria resulted in a sample of twenty-five (25) firms. These companies were distributed among these sectors; consumer goods (8 companies), Health care (2 companies), Basic materials (3 companies), oil and gas sector (3 companies) and financial service sector (9 companies).

The present study is based on secondary data, which are collected from companies' annual financial reports. In all, 125 firm-years reports for the period 2012-2016 were used. The annual reports were downloaded from the African Financial Market website[1].

Convenient sampling was used because it allows the researcher to select the years with data that are exact and convincing. Once the data has been edited, coded and entered into the computer, data analysis is the next step to be undertaken. Analysis is the application of reasoning to understand and interpret the data that have been collected about the subject (Zikmund, et.al, 2010). Sekaran (2003) determined the three basic objectives in data analysis as:

1) To check the preliminary ideas of frequencies, central tendency, and dispersion,

2) To test the goodness of data in terms of reliability and validity, and

3) To test whether the hypotheses are substantiated.

In this research the STATA was used to analyze the data. The common analytical tools used to analyze the collected data in this research are descriptive statistics and inferential statistics. Descriptive and inferential statistics are quite different from one another, but work hand in hand. Descriptive statistics are used to describe or summarize information about the characteristics of the sample ((Zikmund, et.al, 2010). In order to summarize such information, tabulation is used to show how one variable relates to another by arranging the information in a table or other summary format (Zikmund, et.al, 2010). Descriptive statistics included the calculation of median, mode, mean, standard deviation, range, quartile, bar graphs and pie charts.

After the descriptive analysis stage, a researcher generally applies inferential statistics. Inferential statistics are used to make inferences or judgments about a population on the basis of a sample (Zikmund, et.al, 2010). Inferential statistics also help to establish relationships among variables, in which the conclusions are drawn and decide whether the collected data relates to the original hypotheses (Zikmund et. al, 2010).

[1] https://www.african-markets.com/en/

How these techniques were used to analyze the data and to draw the conclusions in this research is described in the next chapter.

Table 3.5. Summary of sample used in the study.

FIRMS	SECTOR	DATE OF ESTABLISHMENT
Anglo Gold Ashanti	Basic materials	2004
Aluworks Limited	Basic materials	1985
Ayrtons Drugs Manufacturing	Health care	1965
Benso Oil Palm Company	Consumer goods	2004
Cal Bank	Financial	1990
Cocoa Processing Company	Consumer goods	1981
Ecobank Ghana	Financial	1990
Enterprise Group Limited	Financial	1924
Fanmilk	Consumer goods	1960
Ghana Commercial Bank	Financial	1953
Ghana Oil Company Limited	Oil and gas	1960
Golden Star Resources Limited	Basic materials	1999
HFC bank	Financial	1990
Mechanical Llyod company	Consumer goods	1970
Produce buying company limited	Consumer goods	1981
PZ Cushion Ghana Limited	Consumer goods	1958
Standard Charted Bank	Financial	1896
SIC Insurance	Financial	1962
State Transport Commission	Consumer goods	1909
STARWIN Products Limited	Health care	1960
Trust	Financial	1997
TOTAL Petroleum Limited	Oil and gas	2006
Tullow Oil	Oil and gas	2007

Uniliver	Consumer goods	1992
Universal Trust Bank	Financial	1996

Source: Ghana Stock Exchange Database (2017)

Table 3.6: Sample Description

Population and Sample Selection	No. of companies
Add up to number of listed organizations on the GSE as at 31st December, 2008	35
Less organizations whose yearly reports were not accessible	(10)
Organizations with usable information accessible incorporated into the study	25

Source: Ghana Stock Exchange Database (2017)

3.6 Variable definition

The variables for the study would focus on the impact of board characteristics such as size, independency, women on board, corporate social responsibility, profitability, liquidity and leverage. Board size refers to the number of directors represented on the board. Board independence refers to the proportion of non-executive directors on the board. Also, Return on Equity (ROE) are accounting ratios which shows how effectively and efficiently management used corporate's asset and equity to enhance inventory turnover and sales to earn profit. (Agyemang et al, 2017). This measure is commonly used in governance investigations as a measure of performance.

Women on Board refer to the number of women sitting on the board of directors (Huse and Solberg 2006, Adams and Ferreira 2009). The measurement of CSR has been a difficult task mainly because of the challenge of definition experienced by many academicians in measuring, measured using content analysis. According to Guthrie and Abeysekera (2006, p.120) "Content analysis of annual reports is a technique for gathering data. It involves codifying qualitative and quantitative information into pre-defined categories in order to derive patterns in the presentation and reporting of information".

Content analysis approach has been widely used in corporate social reporting research (Agyemang et al, 2017). Also, it was chosen because it assumes that the amount of information disclosed reflects the significance of the information attached by a reporting entity and is considered as a reasonable measure of management's willingness to provide social responsibility information in general (Rao, 2016). Content analysis is used to determine the extent of board gender diversity and CSR reporting provided in the annual reports. It is also used to determine the influence of board gender diversity on firm financial performance. Content analysis is one of the most widely used techniques in corporate social disclosure studies. Content analysis have been used in studies by Branco and Rodrigues (2006), Hackston and Milne (1996), and Hamid (2004). Content analysis is used in a three-step process. These three steps include choosing an appropriate document or unit of analysis and unit of measuring content, measuring the contents and identifying the themes or categories into which the content was classified. The themes of measurement classified are Economic, Social and Environmental. That is economic- related activities, socially-related activities and environmentally- related activities partaking by the firms. These activities are formed under the theories of CSR as mentioned above in the literature review. In coming up with this index, references were first made to the items employed by previous research which covered the themes (Agyemang et al, 2017). CSR disclosure index was calculated by combining all items covered in the three themes which were Economic, Social and Environment. The final list comprised of 30 items, 10 items for each theme. A dichotomous procedure was applied where a company was awarded 1 if an item included in the index was disclosed in the annual report and 0 if it is not disclosed. Accordingly, the CSR disclosure index for a company is derived by computing the ratio of actual scores awarded divided by the maximum score (30).

$$CSRD = \frac{\text{Total items disclosed by company (i)}}{\text{Total maximum disclosure score (30)}}$$

This study has selected one of the most notable and influenced dimension of boardroom diversity. More clearly, the explanatory variable in this study is board gender diversity (WOB).

Women on Board refer to the number of women sitting on the board of directors. The variable was measured by counting the number of the women's representation on the boardroom over the total number of board numbers (Huse and Solberg 2006, Adams and Ferreira 2009, Moez et al., 2018,). This is stated mathematically as:

$$\text{Gender diversity} = \frac{\text{number of female directors}}{\text{total number of directors}} \text{ X } 100$$

3.7 Data Collection and Analysis

Research data was collected from the annual reports and on the websites of the companies involved in the study. The data collected was arranged in excel with Return on Equity (ROE) as a measure of performance. The dependent variables are Corporate Social Responsibility and ROE with board gender diversity, Board Independence (IND. BOD) and Board Size (BS) as the independent variables. The control variables are liquidity and leverage. The influence of independent directors on firm performance has yielded results.

Prior research by Luna and Tang, (2007) found a positive relationship between independent directors and firm performance. Elloumi and Gueyié (2001) find that firms with high ratio of independent directors in a board face less frequent financial pressure.

Azeez (2015) on the other hand found a negative relationship between independent directors and firm performance. Michelon and Parbonetti (2012) found that there were no significant relationships between board independence and sustainability disclosure, but it has a significant negative effect on environmental disclosure.

Jackling and Johl (2009) find a strong positive relationship between board size and financial performance. The argument for a positive association between board size and financial performance is that larger boards will bring better information because of greater knowledge from more directors to firm decision making (Jackling and Johl, 2009).

Prior research (Zorio et al., 2013; Branco et al., 2014; Casey and Grenier, 2015; De Beelde and Tuybens, 2015). Jensen and Meckling (1976) have found a significant relationship between leverage and CSR reporting. Ho and Taylor (2007) report that firms with higher levels of leverage seem to increase the level of corporate disclosure to reduce agency costs. The level of the firm's financial leverage has been used by Liu and Anbumozhi, (2009) as a proxy for creditor power. The implication is that firms with higher levels of financial leverage are more likely to have close relationships with their creditors and tend to prepare more extensive reporting to satisfy these creditors' expectations for information (Alsaeed, 2006).

The quantitative data will be analyzed using STATA and the analysis will show the descriptive summary of the variables, correlation, and regression which will help establish the link between board gender diversity and the social and environmental performance of the companies.

3.8 Model Specification

The purpose of this research was to ascertain whether women on board could impact corporate social responsibilities and the performance of the companies. The panel data technique is used in this research to establish the relationship. The panel data technique has been shown to be better over the years, more convincing and also ensures accuracy when it comes to the outcome of the research as compared to the cross-sectional and time-series approaches which are largely imputable to the technique's ability to combine the advantages of the time series and the cross-sectional approach and also able to reduce the challenges of the cross sectional and time-series approaches. The study adopts a panel data model. Panel studies are used in the majority of social science research because they can provide more robust results than other research methods, according to Rubin and Babbie (2011).

The usage of the panel data technique, therefore, lowers the weaknesses that are inherent in either the cross-sectional or time-series approaches when they are used individually. Some advantages make the panel date methodology worthy for this study. The methodology deduces the heterogeneous nature of different companies like widely different elements, more degree of freedom, and variability in data. Our study is based on a panel dataset, which allows us to mitigate a possible endogeneity problem by estimating fixed-effects models. According to literature if there are omitted variables, and these variables are correlated with the variables in the model, then fixed effects models may provide a means for controlling for omitted variable bias. In a fixed-effects model, subjects – or firms in this case - serve as their controls. The idea is that whatever affects the omitted variables have on the dependent variable at one time, they will also have the same effect at a later time; hence their effects will be fixed (STATA 2015). However, for this to be true, the omitted variables must have time-invariant values with time-invariant effects.

Therefore, the general form of the model was concluded as;

$$Y_{it} = \beta_0 + \sum_{j=i}^{m} \beta_j X_{ijt} + \epsilon_{it}$$

Where Y_{it} = the dependent variable which is performance\

β_0 = Global constant

X_{it} = Another independent variable

λ_t = Time fixed effect

ϵ_{it} =Error term

a_{it} = Represents the variables which vary across time and entity

3.9 Testing of hypotheses

The hypotheses of this study are tested using these econometric models.

CSR = a + a + β1 $X1_{ij}$ + β2 X2ij + β3 X3it+ β4 X4it + β5 X5it +eit (eq 2)

Where:

CSR = Corporate social responsibility

a = constant (the intercept).

X1 = Women on the board (WOB)

X2 = Board size (BDS)

X3 = Independent board members (IND. BOD)

X4 = Leverage

X5 = Liquidity.

e =error term.

The econometric model for testing the relationship between board gender diversity and firm financial performance is stated as:

$FFP = a + \beta1\ X1_{ij} + \beta2\ X2ij + \beta3\ X3ij + \beta4\ X4ij + \beta5\ X5ij + \beta6\ X6ij + \beta7\ X7ij + eij$ …. (Eq 3)

Where:

FFP = Firm financial performance (ROE)

a = constant (the intercept).

X1 = Women on the board (WOB)

X2 = Board size (BODS)

X3 = Independent board members (IND BOD)

X4 = Leverage

X5 = Liquidity

e =error term.

3.10 Chapter summary

This chapter discussed the research design and methodology employed in this study. The objective of this chapter was to explain in detail the methodology used to gather and analyze the information required for the study. It also provided justification for the selection of the methods used. The background to the research was first explained.

Following this, the qualitative, quantitative and mixed method (triangulation) approaches to research were contrasted and the selection of a quantitative approach to this research was justified. The research method used in the study was then outlined.

The quantitative research technique was used to examine the relationship between board gender diversity, CSR, and firm financial performance. Corporate social responsibility disclosure and firm financial performance are the two dependent variables of this study. Women on board (WOB), board size and independent board members (IND BOD) are the independent variable whilst leverage and liquidity are the control variables.

Findings from the method employed is presented and discussed in chapter 4.

CHAPTER FOUR

Data Presentation and Analysis

4.1 Introduction

This chapter provides an analysis of the findings of the study on the effect of board gender diversity on firms' corporate social responsibility and firm financial performance, using data from Ghana. The discussion in the chapter encompasses the summary of all the variables that were used in the study as well as the correlation matrix and the regression results. The chapter begins with a presentation and analysis of the descriptive statistics and correlation matrix of the dependent variable (CSRD) and the independent variables. Lastly, the result of the multiple regression analyses using panel data analysis of Ordinary least Squares (OLS) of the financial statements with the disclosure compliance is communicated. The first multiple regression analysis has CSRD as the dependent variable. The second multiple regression analysis has ROE (financial performance as the dependent variable.

4.2 Descriptive Statistics

This section provides a statistical summary of both dependent and independent variables of the various companies listed on the Ghana Stock Exchange and African Financial Market and shows the features of the variables in the model. The major descriptive measures are the mean, standard deviation, the minimum value, and maximum value of the variables over the period under review. The table 4.1 below gives the descriptive and statistical summary of each variable used to measure the impact of board gender diversity on firms' social and environmental performance on companies listed on the Ghana Stock Exchange (GSE) from 2012 to 2016. To have the capacity to answer the main research questions;

What is the effect of board gender diversity on firms' corporate social responsibility?

What is the effect of board gender diversity on firm's financial performance?

Data from the yearly reports of the 25 companies were accumulated and broken down.

Table 4.1 gives an outline of the distinctive measurements of the dependent and illustrative variables.

Table 4.1 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
CSRD	125	0.72	0.306	0	1
WOB	125	1.79	0.138	0	7
BODS	125	8	1.003	4	12
INDBOD	125	3	0.977	1	5
ROE	125	0.025	0.398	-8.79	2.19
LIQR	125	0.682	0.468	0.10	16.90
LEV	125	1.44	2.878	0.01	21.07

Source: Author's own calculation

Table 4.1 tabulates the study variables mean, minimum, maximum and standard deviation. From the table, it is evident that CSRD obtained the mean of 72%, minimum 0%, maximum 1%, standard deviation 30.6%. The values show that the average CSR information disclosed by the sampled firms during the five-year period is 72% which is better than expected. The financial performance (ROE as proxy) obtained the mean of 0.025, minimum of -8.79, maximum of 2.19 and standard deviation of 0.398. The values show that the sampled firms had an average ROE of 2.5%, which is deemed to be indicative of low return on equity. With regards to board gender diversity (WOB as proxy) show a mean of 2 with a standard deviation of 13.87% and with a minimum value of 0 and maximum of 7. This means that women are not participating much in the board of the listed companies in Ghana. Thus, companies have not created many opportunities in their governance system for women. The average board size (BODS) is 8, maximum is 12 and minimum is 4. The average number of independent directors (INDBOD) is 3, minimum is 1, maximum being 5 with standard deviation of 0.977.

Though descriptive statistics above gives some useful insights into the data, they suffer some major limitations. According to Sanda *et al,* (2005), descriptive data does not lead itself to statistical tests and analysis and thus cannot be used to draw a general conclusion for the relationship between board gender diversity, corporate social responsibility reporting and firm financial performance. There is the need therefore, to conduct correlation and regression analysis to enable the research test the two hypotheses of the study.

4.3 Correlation analysis

According to McNabb (2015), correlation analysis enables the researcher to measure the degree to which the two variables are related, measure the strength of the relationship, and, with data above the nominal level, identify the direction of that association (i.e., whether it is positive or negative). To investigate the association among dependent and independent variables and check the existence of multicollinearity, we conducted Pearson correlation analysis. The results are shown in Table 4.2. Table 4.2 presents a correlation matrix of key research variables.

Table 4.2 reports the correlations between explanatory variables and explanatory variables. - 1 indicates an ideal negative correlation where the variables behave exactly differently. Thus, when there is a correlation of 1, the variables behave in a similar way. Correlations reveal the connection between variables, but do not create causality.

Table 4.2: Correlation Matrix of Dependent CSRD and Independent Variables

Variables	CSRD	WOB	BODS	INDBOD	ROE	LIQR	LEV
CSRD	1						
WOB	0.26	1					
BODS	0.115	0.092	1				
INDBOD	-0.113	-0.187	-0.16	1			
ROE	0.074	0.118	0.045	0.104	1		
LIQR	0.306	-0.207	-0.016	0.123	0.126	1	
LEV	0.147	0.279	0.198	-0.007	-0.023	-0.616	1

Source: Author's own calculation (2021)

As revealed in Table 4.2, Women on Board (WOB) and CSRD are positively correlated with a value of 0.260. Board size (BODS) and Corporate Social Responsibility Disclosure (CRSD) are positively correlated with a value of 0.115 and 0.092. A measure of firms' independent board of Directors (INDBOB) recorded a correlation value of -0.113 with Corporate Social Responsibility Disclosure (CRSD) signifying a negative relationship between INDBOD and CSRD. With respect to the second dependent variable Profitability (ROE) had a positive relationship with Corporate Social Responsibility Disclosure (CRSD) and Board Size (BOD)S recorded values of 0.074 and 0.045 respectively.

Leverage(LEV) and Liquididty (FMS) recorded positive relationship with Corporate Social Responsibility Disclosure (CRSD) with correlation values of 0.306 and 0.147 respectively.

The positive correlations imply that as Board Size (BODS), Board Independent (INDBOD), Women on Board (WB), Profitability (ROE), Leverage (LEV) and Liquididty (FMS) increases, the disclosure of corporate social responsibility also increases and vice versa.

4.3.1 Multicollinearity and autocorrelation tests (assessment of the validity of the model)

According to Studenmund, (2014) multicollinearity arises when explanatory variables of the regression are perfect linear functions of another which signifies the violation of the classical OLS assumptions. In case of high correlation, the variance of the estimated coefficients increases which also leads to an increase in standard errors and thus has implications for hypothesis testing.

A regression analysis (Table 4.3) was performed on the dependent and independent variables to check on the existence of the multi-collinearity and serial or autocorrelation problems. The tolerance and variable inflation factor (VIF) tests revealed no correlation problems. According to Pallant (2013) and Field (2009), if the largest VIF is greater than 10, there is cause for concern. However, the maximum VIF value in Table 4 is 1.822 and Durbin Watson value of 1.779. Also, the tolerance is greater than 0.20 for the variables (the smallest tolerance is 0.741). Therefore, this study is not subject to high collinearity problems. Overall, there are no linearity, multicollinearity, and autocorrelation problems.

Table 4.3 Collinearity Statistics

	Standardized Coefficients	T	Sig.	Collinearity Statistics	
	Beta			**Tolerance**	**VIF**
(Constant)		1.12	0.001		
WOB	0.078	2.49	0.014	0.942	1.062
BODS	0.002	-0.53	0.006	0.909	1.1
INDBOD	0.007	2.07	0.014	0.806	1.537
ROE	0.001	1.02	0.003	0.741	1.429
LIQ	-0.043	-3.28	-0.017	0.924	1.822
LEV	-0.002	-1.22	0.001	0.970	1.312
Durbin Watson = 1.779; N= 125					

Table 4.4 Regression Full- Ordinary Least Square (OLS) Model Result (Dependent variable: CRSD)

CSRD	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
WOB	0.078	0.031	2.49	0.013	0.017	0.014	**
BODS	0.002	0.004	-0.53	0.148	-0.01	0.006	
INDBOD	0.007	0.003	2.07	0.039	0	0.014	**
ROE	0.001	0.001	1.02	0.001	-0.001	0.003	***
LIQR	-0.043	0.013	-3.28	0.001	-0.069	-0.017	***
LEV	-0.002	0.002	-1.22	0.031	-0.006	0.001	**
Constant	0.506	0.453	1.12	0.264	-0.381	1.394	

Mean dependent var	0.721	SD dependent var	0.451
Overall r-squared	0.198	Number of obs	125
Chi-square	4.02	Prob > chi2	0
R-squared within	0.1	R-squared between	0.463

**** p<.01, ** p<.05, * p<.1*

F-probability of 0.0000. This is an indication that the model is a proper and reliable one.

Regarding the connection between the dependent variable ROE and the arguments, the results in Table 4.3 above are in the light of the system dynamic panel data estimate:

4.4.1 Women on Board and Corporate Social Responsibility Disclosure

Findings presented in Table 4.4 clearly reveal that Women on Board (WOB) was a significant independent variable. The results demonstrated a positive and significant relationship with CSRD at 0.05 level. The findings imply that, with an increase in WOB by one person, while other variables remained constant there will be an increase in the firms' CSRD. This implies that, as more women serve on the board, it will increase CSRD of listed Ghanaian Companies. These results are consistent with earlier studies of (Bear et al. 2010, Post et al. (2011, Dienes and Velte (2016). This also mean that an increase in the ratio of women on the board increases the level of CSRD. The findings affirm H1, hence the hypothesis can be accepted. That is, there is a positive relationship between women on board and CSRD.

4.4.2 Board of Directors Size and Corporate Social Responsibility Disclosure

The results from Table 4.3 show an insignificant negative relationship between BODS ($p = 0.148$), and the firm's level of Corporate Social Responsibility Disclosure (CSRD) in the Ghanaian setting. This finding is inconsistent with discoveries of previous research by Iron and Bahadur (2014), Juhmani (2012), Appiah-Kubi and Housam (2017) and Al-Shammari (2011). The implication is that large board size does not influences the disclosure of corporate social responsibility performance in the financial statements of Ghanaian firms.

4.4.3 Independent Directors and Corporate Social Responsibility Disclosure

The results from Table 4.3 show a positive and significant relationship ($p = 0.03$) between independent directors and company disclosure of corporate social responsibility performance. This result supports previous research by Hossain and Hammami (2009), Glaum and Street (2003), Al-Saeed (2006), Appiah-Kubi and Housam (2017) and Juhmani (2012). This finding also supports Hui and Matsunaga, (2014) who posit that having a more independent board leads to more transparency and higher-quality non-financial disclosures, which in turn increases firm value.

With regards to the control variables results from Table 4.3 show a positive relationship between liquidity and Corporate Social Responsibility Disclosure level. It also shows a positive relationship between CSRD and Leverage.

4.4.4 The effect of Board gender diversity and firm financial performance

This section of the thesis analyses the regression results with return on equity (ROE) as the dependent variable. The results are shown in Table 4.5.

Table 4.5 Regression Full- Ordinary Least Square (OLS) Model Result (Dependent variable: ROE)

ROE	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
WOB	1.752	2.946	0.59	0.452	-4.022	7.527	
BODS	0.424	0.606	0.70	0.014	-0.764	1.612	**
INDBOD	0.347	0.519	0.67	0.166	-0.671	1.365	
LIQD	-0.054	0.793	-0.07	0.946	-1.608	1.501	
LEV	-0.166	0.15	-1.11	0.267	-0.46	0.128	
Constant	0.001	0.001	1.02	0.001	-0.001	0.003	

Mean dependent var	17.874	SD dependent var	36.181
Overall r-squared	0.065	Number of obs.	125
Chi-square	3.08	Prob > chi2	0
R-squared within	0.039	R-squared between	0.076

*** *p<.01*, ** *p<.05*, * *p<.1*

Table 4.4 shows the results of multiple regression analysis of direct relationship between board gender diversity and firm financial performance. The findings indicate that Women on Board (WOB) has a positive but statistically insignificant influence on ROE. The findings do not support H2, hence the hypothesis is rejected. This finding is inconsistent with Simskins and Simpson (2007) who found that gender diversity has positive effects on financial. It is also inconsistent with Darmadi (2013) who found that the representation of female top executives is negatively related to Return on Assets, suggesting that female representation is not associated with an improved level of firm performance. A possible reason for the insignificant relationship between WOB and firm performance (ROE) can be related to the low or the near absence of women directors among the Ghanaian listed companies. The mean of just 2 and a minimum of 0 of women as presented in the descriptive statistics indicate the lack of this form of diversity among the Ghanaian listed companies.

4.4.6 Return on Equity and Board Size.

Results from Table 4.4 show that there is a positive and significant relationship between return on equity (ROE) and board size (BODS) at the 5% level. The result contradicts one of the most consistent empirical relationships about boards of directors which states that board size is negatively related to firm performance (Hermalin and Weisbach, 2003). Overall, large boards improve Ghanaian firms' performance, as large boards provide greater monitoring, increase the independence of the board and counteract the managerial entrenchment, hence increasing firm performance.

4.4.7 ROE and the other variables

Results from Table 4.4 found a positive but insignificant relationship with financial performance and board independence, liquidity, and leverage.

4.5 Chapter summary

This chapter presented the findings from the quantitative analysis. Two hypotheses were tested to examine the association between board gender diversity, corporate social responsibility and firm financial performance. In particular the results reveal that board gender diversity (Women on Board) is positively related to CSR disclosure. This thus confirmed the hypothesis. The results found no significant relationship between board gender diversity (women on Board) and firm financial performance.

The next chapter will present summary of the thesis, conclusions, and recommendations for further research.

CHAPTER FIVE

Conclusions and Recommendations

5.1 Chapter overview

This chapter states the background of the thesis that identified the links between chapters of the thesis before drawing conclusions and implications of the research findings. This chapter also outlined major limitations and recommendation for further research.

This chapter is organized into five sections. The introduction of this Chapter is presented in Section 5.1 The background of this thesis identified the links between chapters of this thesis, and is presented in Section 5.2. The conclusions drawn and implications of the findings of the study is presented in Section 5.3. The last section, 5.4 provides suggestions for further study.

5.2 Background to the thesis

The study emanated from the point that the board of directors of companies play significant roles in the decision-making processes which can impact on firms' corporate social responsibility and financial performance. One part of the board of directors is women on the board. The gender composition of boards of directors has attracted significant attention by many parties including researchers, policymakers, regulatory bodies, governments, because of its impact on corporate governance. With only few women finding their way into the boardroom, this dissertation examines the impact of gender diversity on corporate social responsibility and firm performance using data from Ghana. With inconclusive findings by researchers on the impact of board gender diversity on corporate social responsibility and firm financial performance, this study was conducted with the aim of contributing to research in this area. The study investigated the hypothesis of Carter et al. (2010) that an analysis of committee membership and financial performance provides a relationship between board diversity and firm performance.

Specifically, this study tried to find answers to these questions:

(1) What is the effect of board gender diversity on firms' corporate social responsibility?

(2) What is the effect of board gender diversity on firm's financial performance?

Literature on theories supporting corporate social responsibility reporting, such as legitimacy theory and stakeholder theory were reviewed. The research on the impact of gender diversity on corporate social responsibility performance reporting were reviewed. For example, Post et al. (2011) using data from 78 Fortune 1,000 companies found that a board with three or more female directors is positively related with social and environmental reporting. Similarly, Dienes and Velte (2016), using data from Germany, found a positive relationship between women on the board and CSR disclosure. Research on board gender diversity on firm financial performance was also reviewed. In their study in Germany, Joecks, et al, (2012) found a positive relation between women in German boardrooms and firm performance. Marinova et al. (2010) found no evidence for a positive relationship between gender diversity and firm performances in the Netherlands. Using data from U.S. firms, Carter et al. (2010) did not find a relationship between women in the board of directors and firm performance.

While Bhagat and Bolton (2013) and Malik and Makhdoom (2016) found that independent directors have a positive impact on the firm's financial performance. On the other hand, Kumar and Singh (2012) and Arora and Sharma (2016) found that there were negative relationships between outside directors and firms' financial performance. Haniffa and Hudaib (2006), Rodriguez-Fernandez et al. (2014) and Afrifa and Tauringana (2015) in their study did not find any relationship between outside directors and firm performance.

The hypotheses that were developed after the literature review are:

H1: There is a positive relationship between board gender diversity and corporate social responsibility.

H2: There is a positive relationship between the number of women on corporate boards and firm financial performance.

Quantitative research method was employed to test the hypotheses. Both univariate and multivariate analysis were used. The findings of the regression analysis were compared with the literature reviewed.

The following conclusions are drawn from the findings of the study:

i) The study found that there is a significant positive relationship between women on bard and CSR performance. The findings imply that, with an increase in WOB by one person, while other variables remained constant there will be an increase in the firms' CSR performance disclosure. This implies that, as more women serve on the board, it will increase CSR performance disclosure of listed Ghanaian Companies. From the results the researcher would like to recommend to policy makers, The Ghana Stock Exchange (GSE) and regulators in Ghana to make the representation of women on boards a listing requirement.

ii) The study found a significant positive relationship between board size and CSR performance disclosure. The implication of the finding is that large board size influences the disclosure of CSR performance by Ghanaian firms.

iii) The study found a positive and significant relationship between independent directors and CSR performance by Ghanaian firms. This is a positive sign so policy makers and regulators should insist on firms including independent directors on their boards of directors.

iv) The study found a positive but statistically insignificant relationship between women on board and firm financial performance. A possible reason for the insignificant relationship between women on board and firm financial performance can be related to the low or near absence of women directors on the boards of listed Ghanaian firms. Policy makers and regulators should insist on firms adding more women to their boards of directors to help improve this deficiency.

v) The insignificant relationship between board gender diversity (women on board) and firm performance may be rationalized on the following bases. For directors to add value, they should be appointed to positions in which they can influence governance and, subsequently, firm performance (Green and Homroy, 2015).

vi) The average of just 13.87% and a minimum of 0% of women as presented in the descriptive statistics indicate the lack of this form of gender diversity among the Ghanaian listed companies.

vii) The study found a positive and significant relationship between firm financial performance and board size. The result contradicts one of the most consistent empirical relationships about boards of directors which states that board size is negatively related to firm performance (Hermalin and Weisbach, 2003). The results imply that large boards improve Ghanaian firms' performance, as large boards provide greater monitoring, increase the independence of the board and counteract the managerial entrenchment, hence increasing firm performance.

viii) The study's findings have important implications for practitioners, policymakers, and the Ghana Stock Exchange. The research results based on developed countries like European or U.S. empirical data are not necessarily applicable to sub-Saharan African countries because of differences in cultures, demographics, and economic development. As such, this study based on data from listed firms in Ghana could inform more effective policies and provide more practical guidance for sub-Saharan African firms and economies than references based on developed economies.

5.3 Limitations of the study and recommendations for further study.

The study used secondary data to generate the information used for the analysis. Secondary data is historical in nature, perhaps different result may be obtained if primary data were used. Another limitation of the study is that it collected data from only listed firms, perhaps different results may be obtained if non listed firms were added to the sampled firms. The findings, therefore, cannot be generalized. From the limitations it is recommended that other researchers can replicate this study using primary data. Other researchers could also consider replicating this study by using data from listed and non-listed firms. Further studies can be conducted to find the impact of the board attributes and firm characteristics on CSR disclosure and firm financial performance.

This study has mainly focused only on one accounting-based measurement, Return on Equity (ROE). Future study may also focus on and sales growth as well as non-financial measurement of firm performance like, customer satisfaction, human resource performance, marketing performance and operational performance. Proper integration of both financial and non-financial parameters may add to the strength of measuring the firm performance.

Future studies also need to examine the impact of ownership structure, board effectiveness, board committees, for example audit committee and profile of directors on corporate social responsibility reporting and firm financial performance since previous studies have found that they affect corporate disclosures in general. Further studies incorporating firms in sub-Saharan African Stock Exchanges can help generalize the finding within developing countries in Africa.

Finally, it is interesting for future research to include additional control variables. First, the board characteristics experience, skills and education could be included. This is caused by the fact that these three characteristics have a positive effect on the performance of the firm (Labelle et al., 2015). Second, the ownership structure, for example institutional ownership, of the firms could be included. This dissertation does not include these control variables since all data is retrieved manually and the data of these variables were not always available or too difficult to gather in the given amount of time. Future research could include these board characteristics and ownership structures as a control variable to increase the validity. There are other board characteristics such as age, board meeting and educational qualifications that could have been considered.

Regardless of the limitations of the study, this dissertation still contributes to the academic literature by providing new insights about the relation between board gender diversity, corporate social responsibility reporting and financial performance.

CHAPTER SIX

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