Exploring the Relevance of Board Diversities on Sustainable Growth of Nigerian Listed Deposit Money Banks

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Abstract

This study looks at the intricate connection between board diversity and long-term growth in Nigerian listed deposit money institutions. It first identifies the need for board diversity in order to enhance governance and foster innovation, both of which are essential for negotiating the complexities of the financial sector. The study employs a comprehensive methodology that examines the connections between board diversity and sustainable growth, defines key concepts, and evaluates earlier research. The findings show that varied boards improve banks' decision-making and resilience to economic shocks, which benefits their financial health. Financial institutions can efficiently adjust to shifting market conditions and take advantage of new opportunities by integrating diversity into their organizational structures, hence encouraging the Nigerian banking sector's long-term sustainability and financial stability. The paper also highlights essential elements of sustainable growth, which are required to maintain investor confidence and promote financial stability in the banking sector. These elements include of operational effectiveness, capital sufficiency, profitability, liquidity and governance compliance. It also discusses the real-world implications for stakeholders, making the case that encouraging diversity on boards is a smart strategy to boost competitiveness and resilience in a constantly shifting financial landscape. It emphasizes the need for banks to overcome cultural biases, expand talent pipelines, and foster true inclusion in order to fully reap the benefits of diversity. Future research and practice opportunities are discussed in the paper's conclusion, which highlights the importance of ongoing assessment of diversity initiatives and alignment with long-term goals.

Key words: Diversity, Board members, growth, sustainable, Institutions

1.0 Introduction

In the field of corporate governance, the ideas of board diversity and sustainable growth are essential components that have recently drawn increased interest from scholars, decision-makers, and the media on a national and international scale. Reputable academics, policymakers, and business leaders contend that well-organized boardrooms improve all companies' performance and decision-making procedures (Aggarwal, et al., 2019; Alshbili, et al., 2019). Exploring the connection between board diversity and sustainable growth in the context of Nigerian listed deposit money banks is especially significant considering the importance of these companies to the nation's financial system (Onyekwere & Babangida, 2021; Oyidih 2023). The inclusion of people with different backgrounds, experiences, and points of view on a company's board of directors is known as board diversity. Age, gender, color, educational attainment, and work experience are just examples of these diverse origins. Makkonen (2022) asserts that diverse boards have been found to be more capable of promoting innovation, making well-informed choices, and improving business success.

On the other hand, sustainable growth refers to the ability of an organization to maintain or improve its financial health over time while simultaneously considering its impact on society and the environment. Achieving sustainable growth is crucial to ensuring a company's long-term success and flexibility in the face of market volatility and economic hardships (Ignat, et al., 2020).

Given the foregoing, a number of studies were conducted with varying degrees of success to examine the connection between particular aspects of board diversity and financial performance. For instance, Jones, Turner and Latu (2022); Pamela, Svenja and Christoph (2022); Mohammed, Danladi and Musa (2023); Oyidih (2023) found that there is a positive correlation between a company's financial performance and gender diversity. On the other hand, Aernan, Emengini and Okonkwo (2023); Jandiya, Orsa and Adamu (2023) findings indicate a negative and significant impact on financial performance from size, ethnic diversity, financial expertise, and independence.

However, Magoma and Ernest (2023) found no statistically significant relationship between the percentages of women directors on boards or in executive roles and the financial performance.

The aforementioned contradictory results suggest that a reexamination of the connection between corporate board diversity and financial performance from a different angle is necessary. Therefore, rather than focusing solely on financial performance within Nigerian listed deposit money banks, this paper aims to broaden the scope by integrating various dimensions of board diversity in the context, such as nationality, age, tenure, expertise, education, ethnicity, and religion, and how they influence sustainable growth (using either the Higgins model or the Vanhome model). This follows the recent finding by Khatib et al. (2021), the current stage takes into account the possibility of contextual variables that were overlooked in earlier research on the relationship between board diversity and financial performance.

The remainder of the paper is organized as follows: The conceptual definition of board diversity and sustainable growth, how to measure sustainable growth, the relationship between board diversity and sustainable growth, campaigns to encourage board diversity in Nigerian listed deposit money banks, the theoretical connections between board diversity and sustainable growth, and the obstacles and constraints of board diversity for sustainable growth are all covered in section two of the review of previous research. This section goes over the methodology. The policy and practical ramifications for stakeholders are covered in the fourth section. The conclusion and next steps are presented in the fifth section. The paper's next directions are provided in Section six.

2.0 Literature review

2.1 Conceptual of board diversities

Board diversity is the practice of include people with a range of traits and backgrounds on a company's board of directors. Gender (both men and women are represented), race and ethnicity (directors from a variety of racial and ethnic backgrounds are included), age (directors represent a range of ages and provide perspectives from different generations), educational background (a range of degrees and subjects studied), and age are just a few examples of how this diversity shows up. Professional background (a mix of directors with different functional expertise and backgrounds in the industry), nationalities and cultural origins of directors, and their skill and competency sets include a range of skills, such as understanding of technology, finance, law, and marketing (Jebran et al, 2020; Khatib et. al. 2021; Makkonen, 2022). The premise behind board diversity is that by considering a greater variety of opinions and recommendations, more diverse boards are better equipped to identify and address the requirements of a larger spectrum of clients, encourage innovation and creativity, and make better decisions.

2.1.1 Gender diversity

Many studies have examined the impact of gender diversity on company governance and performance. Khatib et al. (2021) and Carmo et al. (2022) confirms that gender-diverse boards are associated with greater financial success because they encourage more creative and inventive decision-making. Olayiwola (2018) found that a varied mix of genders enhances bank performance in Nigeria, highlighting the importance of having women on boards.

2.1.2 Ethnic diversity

Having ethnic diversity on boards may lead to a better grasp of different markets and a larger range of opinions. Ethnically diverse boards are better able to handle complex challenges and can improve corporate performance, according to Makkonen (2022) and Dodd et al. (2023). However, as the impact of ethnic diversity on Nigerian banks has not gotten as much attention, more research is necessary (Oyidih 2023; Umeh et al, 2023).

2.1.3 Professional background diversity

Directors from a range of professional backgrounds bring a range of skills and experiences to the boardroom. According to Gomez and Bernet (2019) and Makkonen (2022), professional diversity raises the standard of governance and decision-making. As a result, directors in the banking sector with backgrounds in technology, law, and finance can provide valuable perspectives and improve risk management practices.

2.2 Concept of sustainable growth

The ability of an organization to maintain its financial stability and operational viability over an extended period of time is referred to as sustainable growth. This involves several crucial components. Profitability (the ability to generate consistent, sizable profits over a long period of time, as determined by key metrics such as Return on Equity (ROE) and Return on Assets (ROA)), The ability to effectively manage cash flow and meet short-term obligations is known as liquidity, and it is frequently measured using the fast and current ratios. Operational efficiency (the ability to deliver high-quality services at low prices and with efficient resource usage), capital adequacy (an enough amount of capital to cover potential losses and stimulate expansion, which is commonly assessed using the Capital Adequacy Ratio. This used ratios such as the cost-to-income ratio and Governance and Compliance (making sure that accountability and transparency are maintained by following the law and applying good governance practices).

A bank's sustainable growth determines its capacity to withstand economic shocks, stay competitive, and promote general economic stability (Alguindigue & Weber, 2021). This calls for sound financial management, careful planning, and the ability to adapt to changing legal and political conditions. In the case of Nigerian listed deposit money banks, sustainable growth is crucial for maintaining investor confidence, fostering economic advancement, and ensuring the stability of the financial system. Since diverse boards are thought to increase financial institutions' long-term sustainability and resilience, there is growing interest in the connection between board diversity and sustainable growth (Carmo et al., 2022; Ranaldo et al., 2023).

2.2.1 Profitability

Profitability is a key indicator of sustained growth. According to research by Torre et al. (2021), Chang et al. (2022), and Jandiya et al. (2023), profitable banks have a higher chance of remaining a going concern. Two profitability metrics that are commonly used in Nigeria to assess bank performance are return on equity (ROE) and return on assets (ROA) (Akinsanmi et al. 2022).

2.2.2 Liquidity

Liquidity is necessary for banks to meet their short-term obligations. Accordingly, banks with enough liquidity are better equipped to withstand financial shocks and maintain operational stability (Davydov et al., 2021). The importance of liquidity management for the stability of the financial system is emphasized by Gupta & Kashiramka (2020), Zhang et al. (2021), and Tran & Nguyen (2023). Nigerian banks face liquidity problems as a result of economic volatility, making this an important area of study (Sani et al., 2022).

2.2.3 Capital adequacy

The ability of a bank to sustain losses and promote growth is indicated by its capital sufficiency. This is measured using the Capital Adequacy Ratio (CAR). According to Barak and Sharma (2023), banks that have enough capital are more resilient and long-lasting. The Central Bank of Nigeria (CBN), one of Nigeria's regulatory bodies, emphasizes the importance of maintaining adequate capital levels.

2.2.4 Risk management

Risk management must be done well for growth to be sustainable. Sameer et al. (2023) and Malik (2023) show how good risk management practices can enhance banks' stability and performance. So, Nigerian banks need to manage a range of risks, such as credit risk, market risk, and operational risk, to stay viable over the long run.

2.3 Measuring sustainable growth

2.3.1 Higgins model

Robert C. Higgins created the Higgins model, a commonly used approach for figuring out a business's sustainable growth rate (SGR). This particular model offers a methodical way to comprehend the fundamental elements that affect a company's capacity to sustain long-term growth while safeguarding its financial assets (Arora, 2018). The theoretical framework is based on the notion that the highest rate of sales growth that a business can sustain without depleting its financial resources is known as its sustainable growth rate (SGR) (Higgins, 1977; Teng et al., 2021). This is a crucial element for businesses hoping to attain long-term growth and profitability.

The Higgins model's focus on the relationship between a business's financial strategies and growth potential is one of its main features (Džafić & Polic 2021). The model considers the company's profit margin, asset usage efficiency, financial structure, and dividend % in order to calculate the highest possible growth rate.

Steblyanskaya et al. (2020), in contrast to certain critics, believe that business sustainability is the result of the interaction and interdependence of the financial, energy, environmental, and social subsystems. Furthermore, Anis et al. (2023) confirm that the model is in line with the expanding understanding that sustainability is a complex idea that necessitates a thorough, systems-based approach.

2.3.2 Vanhome model

Renowned economist Dr. Vanhome created the Vanhome model, which provides a thorough framework for evaluating an organization's long-term growth. The approach acknowledges that businesses may not grow in a straight line but rather go through several stages of development, each with unique opportunities and challenges (Pourahmadi & Kalkowska, 2022). The theoretical framework states that a company's capacity to expand sustainably is more dependent on the strategic decisions and operational practices of its leaders than it is on its size, sector, or longevity. Consequently, successful companies are able to modify their company strategy in reaction to shifting market conditions rather than following a strict method (Grabowska & Saniuk, 2022).

One of the main features of the Vanhome framework is its emphasis on finding a balance between quick value creation and long-term sustainability (Ogrean & Herciu, 2020). As a result, businesses must place equal emphasis on producing short-term outcomes and developing the organizational structures and skills necessary to sustain long-term success. According to Whittingham et al. (2023), the model also acknowledges the significance of coordinating a business's commercial strategy with broader sustainability objectives, such as reducing its environmental effect and tackling social issues.

Sánchez-Garrido & Yepes (2020) and Tong et al. (2018) confirm that the model's focus on resource optimization and self-sufficiency is one of the characteristics that make it more reliable and pertinent for evaluating sustainable growth. Additionally, it provides a three-tiered financial model for a sustainable economy that takes into account sociocultural factors, environmental factors, and sustainable governance.

2.4 Relationship between board diversities and sustainable growth

2.4.1 Positive impacts

A diversed board has an impact on sustainability and improved financial performance. According to research by Makkonen (2022) and Jebran et al. (2020), varied boards are more capable and innovative when it comes to risk management. Diversity on the board can therefore enhance strategic decision-making, foster inclusion, and improve governance in Nigerian banks—all of which can improve financial outcomes.

2.4.2 Potential challenges

Diversifying a board can be challenging, despite the benefits. According to Gaston et al. (2020), disagreements among diverse boards can lead to issues with decision-making and communication. Furthermore, it may be more challenging to successfully implement diversity programs in Nigeria due to cultural and socioeconomic limitations. These issues must be resolved in order to fully reap the rewards of board diversity (Baker et al. 2020; Khatib et al. 2021).

2.5 Initiatives to promote board diversities in Nigerian listed deposit money banks

2.5.1 Regulatory framework

Through its regulatory framework, the Central Bank of Nigeria has been leading the charge in fostering diversity on boards. Banks are required under the CBN's Corporate Governance Code to have policies that support diversity in their board appointments, specifically with regard to gender diversity (Mohammed et al. 2023; Oyidih, 2023). This regulatory pressure has been a major factor in the transformation.

2.5.2 Training and development programs

Banks are spending on development and training initiatives to create a pool of varied candidates for board posts. The goal of these programs is to provide prospective board members with the abilities and information needed to make valuable contributions to governance. This approach also includes leadership development programs and mentoring.

2.5.3 Public commitments and reporting

A number of banks have begun to incorporate diversity measures into their annual reports and have publicly committed to increasing the diversity of their board membership (Onyekwere & Babangida, 2021; Kurniawati & Sriwati 2023). Their transparency not only makes them answerable but also establishes a standard that other institutions must meet.

2.5.3 Enhancing Competitive Advantage

Banks can obtain a competitive edge by utilizing a diverse range of viewpoints, experiences, and abilities on their boards. This may result in more creative solutions, greater client support, and an increased understanding of various industries (Woo et al., 2021; Tuominen et. al 2022). The paper can shed light on the ways in which diversity influences market positioning and competitive distinctiveness.

2.6 Challenges and limitations of board diversity for sustainable growth

Although it is often known that a diverse board can improve corporate governance and spur innovation, there are a number of obstacles and constraints that come with creating and sustaining a diverse board in Nigerian Deposit Money Banks (DMBs). The issues at hand have the potential to significantly impact the sustainable growth of banking institutions if not effectively dealt with. This paper examines the main obstacles to and constraints placed on board diversity in the Nigerian context of sustainable growth.

Traditional norms: - Diversity initiatives may encounter resistance from societal and organizational standards, especially in fields like banking where men predominate (Arnaboldi, et al. 2021; Jones et al., 2022). The appointment and integration of diverse board members may be impeded by cultural prejudices and aversion to change.

Competency concerns: - It is difficult to strike a balance between skill criteria and diversity aspirations. Boards must therefore make sure that diverse candidates have the necessary training, background, and credentials to meaningfully contribute to governance and strategic supervision (Geletkanycz, 2020).

Groupthink: - Even with diversity on the board, there may still be groupthink or a lack of opposing views, especially if new members are not completely integrated or given opportunities to express their different viewpoints (Makkonen, 2022). This could make it more difficult to control risks and evaluate decisions more critically.

Communication barriers: - Diverse communication styles, cultural backgrounds, and life experiences among board members might make it difficult to work together and reach consensus (Makkonen, 2022; Dodd et al., 2023). Thus, leveraging the benefits of diversity requires effective interpersonal and communication skills.

Institutional resistance: - Effective implementation of diversity initiatives may be affected by resistance inside the business, notably from management and current board members (Hartmann & Carmenate, 2021). Therefore, any leadership that is not committed to diversity goals could make sustainability efforts harder to achieve.

2.7 Theoretical linkages between board diversity and sustainable growth

Stakeholder theory

As per stakeholder theory, it is imperative for businesses to consider the concerns of all individuals or groups affected, rather than solely focusing on shareholders. Stakeholder theory and board diversity coexist harmoniously as they ensure the representation of diverse interests such as those of suppliers, consumers, employees, and the community (Tingbani, et al. 2020; Makkonen, 2022). Hence, the implementation of an inclusive strategy can lead to sustainable corporate practices and enhanced decision-making capabilities.

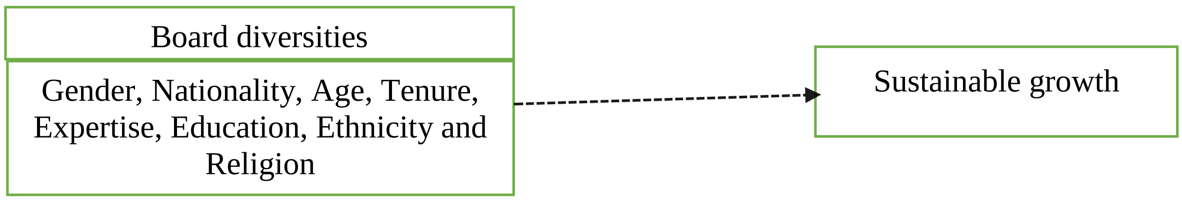

Figure 1: Conceptual Framework on board diversities and sustainable growth

3.0 Methodology

This paper examined the body of research on the subject of board diversity and sustainable growth in the context of listed deposit money banks in Nigeria.

4.0 Policy and practical implications for stakeholders

The importance of a diverse board for improving the efficacy of governance and promoting sustainable growth in Nigerian listed deposit money banks is becoming more widely acknowledged. There are various techniques that policymakers, regulators, and banking institutions can employ to effectively leverage board diversity. Bank executives and board members (should be aware of the advantages of having a diverse board and put plans in place to make that happen), Regulators and legislators (should create laws that enhance sustainable growth and encourage diversity), Investors (should use the governance and sustainability policies of banks as a basis for well-informed investing decisions) and Researchers (to expand on the results of the study and carry out additional research in this field).

5.0 Conclusion and recommendation

Board diversities is an essential element of contemporary corporate governance and presents a wide range of possible advantages. Nevertheless, the attainment and sustenance of diversity within the boards of Nigerian Deposit Money Banks are accompanied by notable obstacles and constraints. In order to overcome these obstacles, a dedicated, measured strategy that strikes a balance between the requirement to maintain strong governance and financial viability and the goal of diversity must be used. Nigerian banks might boost their competitiveness and resilience in the ever-changing financial sector by leveraging board diversity through tackling cultural biases, broadening the talent pipeline, and promoting real inclusion.

Therefore, listed deposit money banks in Nigeria must be able to lead, innovate, and adjust to a fast changing environment if they are to survive. Adopting digital transformation, strengthening risk management, fostering inclusive leadership, enhancing customer-centric strategies, and committing to sustainability are all critical actions for banks to effectively navigate challenges, seize opportunities, and achieve sustainable growth in the coming years. It is anticipated that as Nigerian banks move forward into the time to come, their success would be characterized by ongoing learning, flexibility in decision-making, and an unrelenting commitment to stakeholder value.

To sum up, board diversity will helps Nigerian listed deposit money institutions become more resilient, innovative, and create long-term value.

Accepting diversity will boost the efficacy of governance and reaffirms the industry's contribution to Nigeria's economic development and social impact.

6.0 Future Directions

Going forward, diversities must remain a top priority for Nigerian listed deposit money banks as a fundamental component of their corporate governance plans. By embedding diversities into the fundamental structure of their organization and aligning it with overarching sustainability goals, financial institutions can respond to evolving market dynamics and capitalize on emerging opportunities. Maintaining progress towards inclusive leadership and long-term financial viability will require ongoing assessment of diversity programs, adjustment to legislative changes, and investment in talent development.

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