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CONTENTS

EFFECT OF FEMALES IN THE BOARDROOM ON CORPORATE SUSTAINABILITY REPORTING

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Abstract
Increasing body of research overtime has focused on corporate sustainability reporting due to its global significance. However, there is still scarcity of studies, especially, on the role of women in improving corporate sustainability reporting. Furthermore, this relationship is rarely investigated using African data. This studytakes advantage of this existing gap to explore the effect of female directorship andrepresentation in the audit committee on corporate sustainability reporting. This study utilized 120 firm year observations from sampled African firms that adopted for the period 2015 to 2020. Using quantitative approach, regression analysis wasused to test the hypotheses. The results of the regression analysis indicate that both female directorship and female presence in the audit committee have a significant positive effect on corporate sustainability reporting. It is therefore recommended that women directorship should be mandated on the boards of African firms to improve corporate sustainability reporting.

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1. Introduction

Although normative, argument in favour of corporate sustainability reporting is gaining momentum. However, the extent of the female representation varies across companies. On the Overall, while the proportion of women has increased in recent years, it is still not significantly above the thirty percent acceptable benchmark (Al-Shaer &

Zaman 2016). In this paper, the business case for female representation in the boardroom is put to test. Therefore, this study attempts to make a case for morefemale representation in the boardroom by showing empirically its benefits towardscorporate sustainability reporting of companies in Africawhich has rarely been investigated.

This study is unique because it is focused on a domain (Africa) which is rarely examined in prior literature. We utilised a six-year panel data regression consistingof twenty firms. The increasing proportion of female directors on the board of African companies indicates that panel data is appropriate for this study. The evidence reported supports the business case for female representation in governance. We find that female directorship and female presence in the audit committee improves corporate sustainability reporting of firms.

2. Literature Review and Hypothesis Development

Studies on corporate governance are mostly viewed from agency relationship. Agency conflict in firms is managed through application of corporate governance mechanisms. Boards of directors are internal governance mechanisms employed to reduce this conflict. Jensen and Meckling (1976) posit that board represents a control mechanism responsible for aligning the interests of managers and shareholders in relation financial reporting. By extension, this responsibility also includes providing non-financial information as part of its reporting mandate.

However, the distinct humanistic features of female from males may shape firms performance and reporting strategies differently. Resource dependency theory addresses the impact of board gender diversity on corporate sustainability reporting. Based on this, several studies on board diversity and organizational outcomes were premised on resource dependency theory rather than agency theory. For example, Mallin and Michelon, 2011; Ben- Amar et al., 2017 and Hollindale et al., 2019 utilizedresource dependency theory to anchor the social and environmental performance in relation with corporate boards. Therefore, this study builds on resource dependency theory to examine the effects of females in the boardroom on corporate sustainabilityreporting.

Vitolla, Raimo and Rubino (2019) examined the effect of board characteristics on integrated reporting quality. Evidence provided supports the expectations regardingthe impact of some characteristics of the board on integrated reporting quality. It was found that board independence, number of nonexecutive members on the boardof directors, board diversity and bard activity have a positive and significant relationship with integrated reporting quality. Haque and Jones (2020) investigatedhow board gender diversity is associated with biodiversity disclosures of a firm, and whether the Global Reporting Initiative (GRI) and the EU biodiversity strategyreinforce this relationship. They provided evidence which supports the notion thatfemale directors are more sensitive to the concerns of institutional pressures and respond to those concerns by increasing corporate biodiversity disclosures. The result showed that board gender diversity is positively associated with the DBI and BIA of a firm, and that the GRI framework and the EU biodiversity strategy positively moderate this relationship. GRI framework and the EU strategicplan show positive relationship with the DBI, rather than BIA.

Zaid, Wang, Adib, Sahyoun and Abuhijleh (2020) examined the effect of boardroom nationality and gender diversity on corporate sustainability performance. Controlling for board size, board independence, firm age, leverage, firm size, profitability and audit quality, the result showed that corporate sustainability-related actions are positively and insignificantly affected by nationality and gender diversity. Debosky, Luo and Wang, J. (2018) investigated the influence of board gender diversity on the transparency of corporate political disclosure (CPD). The result showed that higher proportions of female directors are associated with more transparent disclosure of political contributions.

Khan, Khan and Senturk (2019) investigated the relationship between board diversity and quality of corporate social responsibility (QCSR) disclosure. Focusing on seven dimensions of board diversity including age, gender, nation, ethnicity, educational level, educational background and tenure, the regression results reveal that gender and national diversities are the firms' valuable resources, having the potential to promote QCSR disclosure. Similarly, in the study of Issa and Fang (2019), gender diversity was found to be positively associated with the level of CSR reporting in two countries, namely, Bahrain and Kuwait

Aribi, Alqatamin and Arun (2018) examined relationship between female representation on the board and forward-looking information disclosures (FLIDs).It was found that gender diversity on boards positively affects the level of FLIDs. Also family firms were found to disclose more information than non-family firms.This is consistent with the work of Ibrahim and Hanefah (2016) who found that that independence, gender, age and nationality ofdirectors have a positive effect in CSRdisclosure.

While Alazzani, Wan-Hussin and Jones (2018) found a moderate relationship between board gender diversity and CSR disclosure using a sample of 133 firms listed in Bursa Malaysia, Rao and Tilt (2016) found that three of the board diversityattributes (gender, tenure and multiple directorships) and the overall diversity measure have the potential to influence CSR reporting using 150 listed companiesin Australia over a three-year period. This is consistent with the findings of Hossain, Al Farooque, Momin and Almotairy (2017). They found that gender diversity (WOB) positively influence carbon disclosure information. Similarly, the result of Gerwanski, Kordsachia and Velte (2019) showed that materiality disclosure quality(MDQ) is positively associated with learning effects, gender diversity, and the assurance of nonfinancialinformation.

Flowing from the above review, is corporate sustainability reporting influenced byfemale representation on corporate boards? The main aim of this study is to examine the effect of female directors and representation in audit committee on corporate sustainability reporting of companies. The following hypothesis were tested

$H_{01:}$ Female directorship does not have significant effect on corporate sustainabilityreporting of companies in Africa

$H_{02:}$ Female representation in audit committee does not have significant effect on corporate sustainability reporting of companies in Africa

3. Methodology

3.1 Sample and Data

The study adopts a correlational research design given that the paradigm is positivism. This design is considered most appropriate because it describes the statistical association between two or more variables. It allows for testing of expected relationships between the variables and making predictions concerning their relationships. The data were collected from the individual website of sampled firms. The sample consists of twenty (20) African companies for six (6) years, from2015 to 2020, giving one hundred and twenty (120) firm year observations of a balanced panel data.

3.2 Model Specification

In achieving objectives of this study, the study used panel regression technique. The following regression equations reflect the analysis models proposed by this study. In line with Gerwanski, Kordsachia and Velte (2019), this study expresses corporate sustainability reporting as a function of women in the boardroom:

CSR = F (WB)...*(i*)

Thus, *CSR = F (WB)*by expansion becomes:

CSR=F(FEMDIR, FEMAC) .... *(ii*)

In line with prior studies, foreign directors, independent directors, board expertise and board meetings are included as exogenous determinants of corporate sustainability reporting:

CSR = F(FEMDIR, FEMAC, FORDIR, INDDIR, BEXP, BMEET)… (iii)

Transforming iii above to linear relation we have:

$$CSR_{it} = \emptyset_0 + \emptyset_1 FEM\_DIR_{it} + \emptyset_2 FEM\_AC_{it} + \emptyset_3 FOR\_DIR_{it} + \emptyset_4 IND\_DIR_{it} + \emptyset_5 BEXP_{it} + \emptyset_6 BMEET_{it} + \varepsilon_{it}$$

3.3 Variable Measurement

The data employed are secondary due to the quantitative nature of thestudy. Thevariables are measured as given in the table below:

Table 1: Variable Definition and Measurement

Variable	**Proxy**	**Nature of Variable**	**Measurement**
CSR	Corporate sustainability Reporting	Dependent	$CSR = {}^{TFD}/_{MDO}$ Corporate Sustainability Reporting is Total firm's Disclosure (TFD) divided by the maximum disclosure obtainable (MDO).
FEM_DIR	Female directorship	Independent	Number of female directorsdivided by the total number ofdirectors on the board
FEM_AC	Female representation in the audit committee	Independent	Number of female in the audit committee divided by the total numbers of the audit committee members
FOR_DIR	Foreign directorship	Control	Number of foreign directors divided by the total number of directors on the board
IND_DIR	Independent directors	Control	Number of independent directors divided by the total number of directors on theboard
$BEXP$	Board expertise	Control	Number of directors who have accounting, tax and auditing background divided by the total number of directors on the board
$BMEET$	Board meetings	Control	Number of board meetings conducted divided by total number of meetings (5) expected to be conducted

4. Empirical Results and Discussion

The preliminary data analysis using descriptive statistics and correlation matrix arepresented in this section. This is followed by presentation, interpretation, analysis and discussion of results. The robustness tests werealso examined and analysed.

4.1 Descriptive Analysis

Table 1 presents the result of the descriptive analysis. The study describes the variables using mean,standard deviation, minimum and maximum. The result is shown below.

Table 2: Descriptive Statistics

Variable	Mean	Std deviation	Minimum	Maximum
CSR	0.8130	0.0699	0.6591	0.9545
FEM_DIR	0.2433	0.1426	0	0.6667
FEM_AC	0.3452	0.1822	0	0.6667
FOR_DIR	0.4856	0.1509	0.0833	0.9
IND_DIR	0.5720	0.1445	0.1429	0.9091
$BEXP$	0.7831	0.1882	0.375	1
$BMEET$	0.9791	0.0765	0.5	1

Table 1 presents descriptive information for our sample of firms. Corporate sustainability reporting has a mean value of 0.8130 indicating high disclosure rateof the different forms of capitals. The minimum value of 0.6571 implies most firmsreport above 50% (65.91%) of expected disclosure indicators. The maximum value of 0.9545 shows high compliance rate among firms. The standard deviation of 0.0699 suggests that, deviation from the mean 6.99%.

Female directorship varies widely across the sample with a minimum of zero and maximum of 66.67%. This is the same as that of female presence in the audit committee. The minimum value of zero (0) for female directorship and female presence in audit committee implies that some firms have no female directors on their board for some years. The maximum value of 0.6667 implies that the highestpercentage of females of females on corporate boards of the firms does not exceed66.67% . However, female directorship and female presence in audit committee have different mean values. The mean value for female directorship and female presence in audit committee are 0.2433 and 0.3452 respectively. Female directorship mean value of 24.33% implies female sitting on the board is still belowthe critical mass of 30% for African firms. On the contrary, we have female presence in the audit committee above the critical mass of 30% (34.52%). The reason could be because, members of the audit committee are also chosen from shareholders. The female sitting on auditcommittees could be female members from the shareholders.

Despite very low, all the firms under consideration have foreigners on their boardsgiven a minimum value of 0.0833. However, the maximum value is very high witha figure of 0.90. On the average, firms under study, have 48.56% of their board members as foreigners. Independent directorship has a minimum value of 0.1429 and a maximum value of 0.9091. This shows that, at least, no firm has less than 10% of their board members as independent directors. On the average, 57.20% of the directors are independent. Most of the firms have financial experts on their boards. Board expertise has a minimum, maximum and mean value of 0.375, 1 and0.7831 respectively. Board meetings are regularly conducted within the period of the study. This is clear given average minimum average mean value of 0.9791. At least, firms held 50% of the meeting expected to be conducted some conducted alltheir meeting for the year.

4.2 Correlation Analysis

The correlation analysis is used to explain the relationship among the variables usedin the study. Table 3 presents the result of the analysis.

Table 3: Correlation Matrix

	INT_REP	FEM_DIR	FEM_AC	FOR_DIR	IND_DIR	BEXP	BMEET
CSR	00						
FEM_DIR	0.3000						
FEM_AC	4	0.5963	1.0000				
FOR_DIR	- 0.1190	-0.1709	- 0.0174	1.0000			
IND_DIR	8	-0.1023	-0.0763	-0.3396	1.0000		
BEXP	0.1326	0.3783	0.1977	-0.0855	-0.0413	1.0000	
BMEET	-0.0467	-0.1445	- 0.1442	0.0900	-0.4739	- 0.132 7	1.000 0

The use of correlation matrix is to check for multicollinearity and to explore the relationship between each explanatory variable and the dependent variable. The correlation analysis shows that there exists positive relationship between our independent variables (female directorship and female presence in the audit committee) and corporate sustainability reporting. Although, correlation analysis isnot a cause and effect tool, this provides a signal for our expected regression result. In relation to the control variables, both foreign directorship and board meetings have negative correlation while independent directorship and board expertise have positive correlation with corporate sustainability reporting. The result shows no excessive correlation among the variables which may suggest presence of multicollinearity as the highest correlation value is 0.5963. Gujarati (2004) suggested existence of multicollinearity where correlation values exceed 0.80. Additionally, the study explored the use of tolerance value and variance inflation factor to test for multicollinearity. The table is shown below.

Table 4: Multicollinearity Test

Variable	Variance Inflation Factor	Tolerance Value
FEM_DIR	1.86	0.5367
FEM_AC	1.58	0.6313
FOR_DIR	1.22	0.8166
IND_DIR	1.58	0.6336
$BEXP$	1.41	0.8453
$BMEET$	1.58	0.7100

Variance inflation factor (VIF) and tolerance values should be less than 10 and 1 for the data to be free from multicollinearity issues (Gujarati, 2004). From the multicollinearity test, the VIF and TV values are < 10 and < 1. This suggests absence of multicollinearity as opined by Gujarati (2004).

4.3. Regression Results

Table 4 present the regression results of our models of the study. The pooled regression, fixed effect and random effect models were run in tandem with balancespanel data analysis.

Table 4: Ordinary least square results

Independent Var.	Expected sign	Pooled OLS	Fixed Effect	Random Effect
FEM_DIR	+	0.0785 (0.185)	0.1698 (0.001)***	0.1591 (0.001)***
FEM_AC	+	0.7939 (0.065)*	0.0908 (0.003)***	0.0868 (0.002)***
FOR_DIR	+	-0.0356 (0.432)	0.0248 (0.478)	0.0191 (0.559)
IND_DIR	+	0.0163 (0.762)	0.1429 (0.002)***	0.1260 (0.003)***
$BEXP$	+	0.0112 (0.753)	-0.0854 (0.792)	-0.0056 (0.848)
$BMEET$	+	0.0303 (0.751)	-0.0698 (0.352)	-0.0487 (0.491)
No. of Observations		120	120	120
Adj. R. Sq,/R.Sq		7.6%	27.53%	9.15%
F. Value		2.63**	5.95***	35.80***
Heteroskedasticity		0.50		
Hausman Test				2.22
Lang. Test R.E.				162.55***

The pooled OLS was run which did not suffer from heteroskedastcity problem. Thehypothesis for the existence of constant variance could not be rejected given a chi2value of 0.50 and Prob> ch2 of 0.4787 which is insignificant at all levels. The fixedeffect regression model was run alongside the random effect regression model. Similarly, to the hettest, the results of the hausman specification test showed a chi2value of 2.22 and Prob> ch2 of 08982 which is insignificant at all levels. The hypothesis for differences in coefficients not systematic could not be rejected. Therefore, the random effect regression was taken for instead of fixed effect regression result. Furthermore, the breusch and pagan langrangian multiplier test for random effect was carried out. The results showed a chi2 value of 162.55 and Prob> ch2 of 0.000 which is significant at less than 1%. The hypothesis proposingrandom effect regression was rejected in favor of random effect regression result for analysis.

4.4 Discussion of Findings

The coefficient for female directorship is 0.1591 which is significant at 1% (0.000). This indicates that female directors favorcorporate sustainability reporting. This isin line with our aprior expectation. Hypothesis one, which states that female directorship, does not have significant effect on corporate sustainability reporting of companies in Africa is hereby rejected. Our result corroborates the postulations of resource dependancy theory that diverse boards provide more valuable resources; hence, impact on corporate reporting outcomes.

The coefficient for female presence in audit committee is 0.0868 which is significant at 1% (0.002). This indicates that female presence in audit committee improves firms corporate sustainability reporting. This is also in line with our apriorexpectation. Hypothesis two, which states that female presence in audit committeedoes not have significant effect on corporate sustainability reporting of companies in Africa is hereby rejected. Similar to the first hypothesis, evidence provided corroborates the postulations of resource dependency theory which states that reporting outcomes are dependent on available human resources at the board level.Evidence provided on hypotheses one and two is consistent with that of Vitolla, Raimo and Rubino (2019), Haque and Jones (2020), Khan, Khan and Senturk (2019), Issa and Fang (2019), Debosky, Luo and Wang, J. (2018), Aribi, Alqataminand Arun (2018), Ibrahim and Hanefah (2016), Rao and Tilt (2016), Hossain, Al Farooque, Momin and Almotairy (2017), Gerwanski, Kordsachia and Velte (2019). However, our results are contrary to that of Zaid, Wang, Adib, Sahyoun and Abuhijleh (2020) who provided a positive but insignificant effect of gender diversity on corporate sustainability reporting.

5.0 Conclusion

Drawing from resource dependency theory, this paper examined the effect of females in the boardroom on firms corporate sustainability reporting. Using a sample of 120 firm year observations of firms in Africa from 2015 to 2020, the analysis provided evidence supporting our hypotheses that the extent of corporate sustainability reporting by firms is affected by female directorship (H_{01}) and femalepresence in audit committee (H_{02}). Overall, the results from this study provide coherent evidence supporting the claim that diversity in the boardroom is crucial inpreparing high-quality financial reports. That is, the more diverse the members of the board of directors, the better their decision making process and reporting outcomes. Thus, African companies are therefore encouraged to increase female representation in their boardroom andaudit committee.

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