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The impact of women executives on companies' financial performance: A study of south Africa's state-owned companies

Modi Hlobo

School of Accountancy, University of Johannesburg, Gauteng, South Africa, modih@uj.ac.za

ABSTRACT

South Africa's former apartheid government deeply entrenched racial and gender inequalities amongst South Africans and excluded both blacks and women from participating in the economy and the workplace. Since the advent of democracy in the country in 1994, regulations such as the Employment Equity Act of 1998 were introduced to include both women and blacks in the working environment. The purpose of this study is to empirically examine the impact of gender diversity on 21 State-Owned Companies (SOCs), from 2010 to 2014. Correlation and regression analysis were used to investigate the relationship between women who are executive managers and the companies' financial performance (i.e. profit margin, return on assets and fruitless and wasteful expenditure as a percentage of revenue). The results indicate that there has been slow progress made by the South African government in recruiting women at the executive management level in SOCs. Furthermore, an insignificant relationship was found between women in executive positions and the financial performance of those SOCs. These findings are useful for South African regulators and policymakers as they justify efforts to employ women in the executive management teams in SOCs. The study adds to existing research in the private sector, demonstrating the financial benefits of gender diversity.

Keywords: *state-owned companies, executive managers, gender diversity, financial performance*

1. INTRODUCTION

Globally, there continues to be a limited representation of women at top leadership positions in corporate organisations. According to the 2017 Catalyst census, one-third of all global businesses in 2016 had no women at senior position level (Catalyst, 2017). This statistic has remained unchanged since 2011. Traditionally, the primary route to becoming a board director has been through CEO experience (Rhode & Packel, 2014). However, since women presently constitute a mere 6.4% of all Fortune 500 CEOs (McGregor, 2017) and only 25% of all executive management positions, it is easy to see why women are absent from corporate boards as they are under-represented in the traditional pipeline towards board membership.

South Africa is not exempt from these global statistics and similarly, has a low representation of women in corporate leadership positions. This can be largely attributed to the legacy of gender discrimination during the apartheid era. In South Africa, women makeup 52% of the population (Statistics South Africa, 2011) and represent 45.2% of the economically active population (Commission for Employment Equity Report, 2012-2013).) The annual South African Women in Leadership census results indicate that in 2011, only 4.4% of women held Managing Director (MD) or Chief Executive Officer (CEO) positions, 21.6% held other executive management positions, 5.3% were chairpersons and 15.8% held other directorship positions. However, on a slightly more positive note, the census did report that between 2009 and 2011, there was an increase in female executive managers from 18.6% to 21.6%.

The 2012-2013 Commission for Employment Equity (CEE) Report also provides statistics on the nature and demographics of the workforce. The census revealed that the South African private sector was the worst-performing in terms of female representation in leadership positions. The statistics indicated that women

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represented 26% of senior managers in the private sector while in the government sector, this figure was slightly higher at 35%. At the executive level, there was only a 17% representation of women in the private sector, compared to 29% in the government sector. Based on these reports, it is evident that the private sector has considerably fewer women in senior positions.

These figures raise the question as to why there is such a low representation of women at an executive level, given that there is no supporting evidence indicating that women are any less efficient managers than their male counterparts (Carli & Eagly, 2001). Powell and Graves (2003) acknowledge that there are tangible and non-tangible barriers that deter the progression of women in the business world. These barriers make it difficult for women to advance in the corporate environment. Fairfax (2006) concurs, stating that even when women are promoted to senior managerial roles, they find their progress hindered due to lack of experience in the new position. Additionally, lack of mentoring and networking opportunities prevents women from climbing up the corporate ladder (Fairfax, 2006). A 2012 Ernst & Young survey on working women identified work-life balance, family responsibilities, gender pay gap and lack of female role models as some of the barriers hindering women from progressing in the corporate environment.

To address these issues, it would require alignment from different sectors such as academia, government and the private sector to prioritise strategies and put in place processes that promote gender diversity (Dewan, 2013). Globally, governments have made several attempts to institute policies geared towards fostering gender diversity in the workplace in the hopes of encouraging more women to join the workforce (Dewan, 2013). However, most of these policies have fallen short in practice. This is because of the limited uptake from the private sector as these organisations have been unable to find evidence on how gender diversity could positively impact their performance (Dewan, 2013).

Similarly, in post-apartheid South Africa, various policies and legislation were introduced to rectify racial and gender inequalities, notably the Employment Equity Act of 1998 (EEA) as well as various affirmative action (AA) programmes. These laws were implemented to drive transformation in South Africa's corporate environment (including SOCs) and redress the gender and racial imbalances of the past. Consequently, the progress and impact of these laws and policies have drawn the interest of researchers. This is particularly so in the case of the country's SOCs and other government entities, which the South African government was using to drive economic development and gender and racial transformation in the corporate environment.

The majority of existing research on gender diversity and its impact on financial performance is focused on developed countries (Shleifer & Vishny, 1997; Vafeas & Theodorou, 1998). However, over the years there has been a growing number of publications on developing countries (see for instance Abidin, Kamal and Jusoff (2009), Baek, Kang and Park (2004) or Haniffa and Hudaib (2006)). Only a handful of these studies have investigated this subject in South Africa, for instance, Lehobo (2011) and Jonty and Mokoteli (2014). However, these studies have focused on the Johannesburg Stock Exchange (JSE) listed companies, which are private companies. To date, no studies have explicitly focused on the impact of gender diversity on the performance of South Africa's SOCs.

It is against this backdrop that the present study contributes to the limited empirical research on South African SOC gender diversity and financial performance. The study thus seeks to establish whether there is a business case supporting gender diversity in South Africa's SOCs.

2. LITERATURE REVIEW

Gender diversity in the boardroom and at the executive level has been the focus of public debate amongst academic researchers, government officials and the corporate sector for decades now. Gender diversity was previously considered a social issue or merely an issue of image. Recently, however, gender diversity is increasingly being approached as a value-driver in organisational strategy and corporate governance, and as such, it has become a topical subject in recent academic research (Burgess & Tharenou, 2002). The realisation that gender diversity positively affects performance implies that a higher number of women in executive positions or on board of directors will result in increased company productivity and profitability (Burgess & Tharenou, 2002).

Among the first to formulate and support the business case for women in executive management were the researchers from Catalyst (2004), who showed that companies which were more diverse achieved better financial results. Since then, interest in the business case for recruiting, developing and advancing women has been growing. Several researchers and advisory organisations are now active in this field. Catalyst, for example, is represented in the US, Canada and Switzerland and works with partner organisations in several other continents.

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Organisations with a diverse working environment encourage greater creativity, innovation and problem-solving compared to more homogenous organisations (Mannix & Neale, 2005). This is because when a group of diverse individuals is presented with a problem, there are various opinions and perspectives that are discussed and evaluated before narrowing down to a shared understanding and reaching an amicable decision. Through this channel of information processing, gender diversity can be a source of sustained competitive advantage (Ali, Kulik & Metz, 2011).

Hambrick and Mason (1984) identify age, functional background and educational qualifications as relevant demographic characteristics of an executive manager. They also maintain that these characteristics influence the decisions of executive managers in the organisations that they lead. This is because an individual's demographic characteristics are associated with their values and perceptions, which in turn, influence their decisions. As proponents of the upper echelons theory, Hambrick and Mason (1984) argue that company performance is to some extent predicted by the managerial background characteristics of the executive managers. According to the upper echelons theory, it is important for executives to uphold high values and promote greater demographic diversity as this affects their decision-making process, exerting a positive influence on company performance (Hambrick & Mason, 1984).

In the early years, diversity at the executive level was primarily supported on the grounds of moral obligation to shareholders (Carver, 2002) and stakeholders (Keasey, Thompson & Wright, 1997). However, in recent years, diversity is being viewed not only as a means of achieving equal demographic representation but also on its own merits (Burton, 1991). In their study, Robinson and Dechant (1997) report that diversity increases creativity and promotes good leadership and performance.

While some of the studies have found gender diversity to improve company performance, others claim that the opposite is true, while others still, find no significant link between gender diversity and organisational performance (Rhode & Packel, 2014). According to Farrell and Hersch (2005), there is strong evidence that gender diversity at the executive management level does affect company performance. Dezsö and Ross (2012) concur, demonstrating that companies with female representation at senior management not only exhibited higher ‘innovation intensity’, but also generated, on average, USD 40 million more in economic value when compared to companies which had no women in their top management teams.

Several studies advocate that an increase in board diversity leads to better leadership and governance on the grounds that diversity allows boards to tap into broader talent pools for the role of director (Pearce & Zahra, 1991; Daily, Certo & Dalton, 1999; Singh & Vinicombe, 2004). Smith, Smith and Verner (2006) observe that female board directors have a significant positive effect on company performance. With most of these women having a non-corporate background, they are far more likely to hold valuable, unique and rare information because they have been excluded from the traditional development paths of corporate directorships. Bilimoria and Wheeler (2000) report that on average, female board members are younger than their male counterparts, and so the board benefits from an infusion of new ideas and approaches. Women may have different views, values and ways of communicating their opinions. As a result, women are more likely to question conventional wisdom and speak up when concerned about an issue or a particular managerial decision through more questioning and open discussion (Fondas & Sassalos, 2000; Huse & Solberg, 2006). In evaluating the merit of having female board members, Carter, Simkins and Simpson (2003) note a positive relationship between gender diversity and company performance. Similarly, Bonn (2004) points to a positive correlation between the ratio of female directors and company performance.

In contrast, however, researchers such as Ding and Charoenwong (2004) and Farrell and Hersch (2005) observe no significant relationship between female directors and shareholder returns. Instead, Farrell and Hersch (2005) find that gender diversity occurs more in response to internal and external calls for diversity.

In South Africa, most of the studies on this subject focus on the boards of directors in the Johannesburg Stock Exchange (JSE) listed companies. Lehobo (2011) argues that there is a positive correlation between gender diversity in the board room and corporate profitability but a negative correlation for gender diversity at the executive level. Another more recent study was conducted by Jonty and Mokoteli (2014) on the impact of board gender diversity on the performance for JSE listed companies between 2002 and 2011. This study reported that there was a substantial improvement during this period in gender diversity amongst JSE listed companies (i.e. 13% growth). The findings further showed an increase in these company’s values during this period.

In recent years, businesses across sectors are struggling to cope with the disruptions created by technology advancements (Ernst & Young, 2010). The disruption spreads from automation to artificial intelligence, bringing with it opportunities as well as challenges. Businesses strive to stay competitive against new products, services or business models that are entirely replacing existing versions. According to a 2018 study by McKinsey, women executives are more likely than men to exhibit key leadership behaviours, which are critical in addressing the

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business needs of the future. This finding further strengthens the case for companies to foster gender diversity and leverage it to navigate the rapidly changing marketplace.

Countries such as Norway and Sweden have acknowledged the value of including women directors, and in 2005, introduced legislation requiring every publicly listed company to have 40% of female board members or face the risk of closure (Adams & Ferreira, 2009). In light of such regulations and the increasing importance of women in the corporate world, it is important to further explore the impact of gender diversity on company performance.

This present study contributes to the upper echelon theory and its implications for company performance as it focuses on the gender diversity of executive managers and its impact on company performance.

3. RESEARCH METHODOLOGY

The objective of this study is to determine the impact of gender diversity of executive management on the financial performance of SOCs.

3.1 Data collection process

The Public Finance Management Act (PFMA) requires all SOCs to publish their annual reports. These annual reports include both financial and non-financial information. In this study, all 21 SOCs included in the sample are classified as major public entities according to Schedule 2 of the PFMA. Each entity's annual report was obtained from the company's website for the five-year review period (2010 to 2014). Calculations of the profit margin, ROA and fruitless and wasteful expenditure as a percentage of revenue were then extracted from the financial statements. Information on the gender of the executives was also obtained from the annual reports.

3.1.1 Measures

It was essential to identify and measure the two variables, namely, gender and financial performance, and to establish the nature of the relationship between these two variables. The independent variable in the study was the gender (i.e. male or female) of the executive management while the dependent variable was financial performance (i.e. profit margin, return on assets (ROA) and fruitless and wasteful expenditure). The study investigated whether the dependent variables (profit margin, ROA, etc.) changed when the management team had more males or females.

3.2 Data analysis

The Statistical Package for Social Sciences (SPSS) was used to determine the association between the gender of executive management and the financial performance of the SOCs. First, the study conducted a descriptive analysis of the two variables (i.e. gender and financial performance). The results from this analysis are displayed in graphical format (Figures 1 and 2 below), showing the percentage of male and female managers as well as the financial performance of the SOCs over the five-year review period. Figure 1 displays the gradual improvement made by the government to include females in SOCs over the review period. Figure 2 illustrates how the financial performance of these entities improved over the five-year period.

The correlation and regression analyses were then conducted to demonstrate the specific effects of the independent variables (i.e. executives' gender) on the dependent variables (i.e. profit margins, ROA etc.). This analysis revealed how the SOCs' financial performance tended to change or vary with changes in the gender composition of executive management.

4. RESULTS

The statistical results of this study present the gender diversity of executive managers in SOCs and indicate how this gender diversity influences the companies' financial performance. Figures 1 and 2 illustrate increases and decreases in gender diversity as well as in the financial performance. The figures are followed by Tables 1 to 3 which show the correlation between gender diversity and financial performance.

The results presented in Figure 1 reflect a slight increase of 7% in the average female representation in the 21 SOCs over the five year review period. The maximum percentage of males in some entities in some years was 100% while the minimum representation of females in some years was 0%. The high rate of males in these executive positions suggests that there are factors hindering women's progression to top managerial positions in SOCs. The results indicate a need for considerable effort by government to transform its SOCs.

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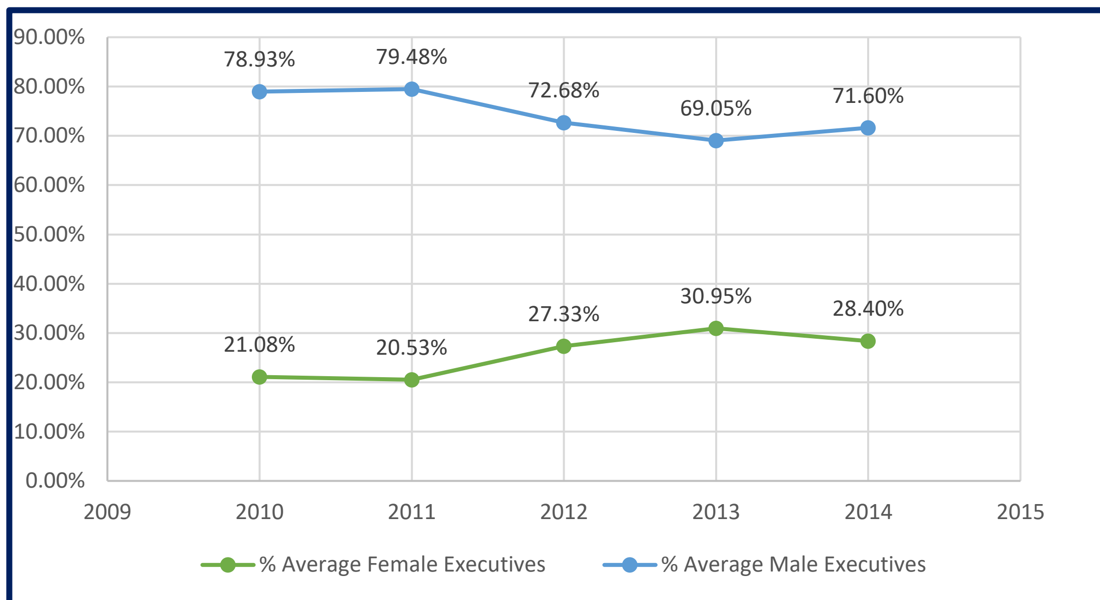
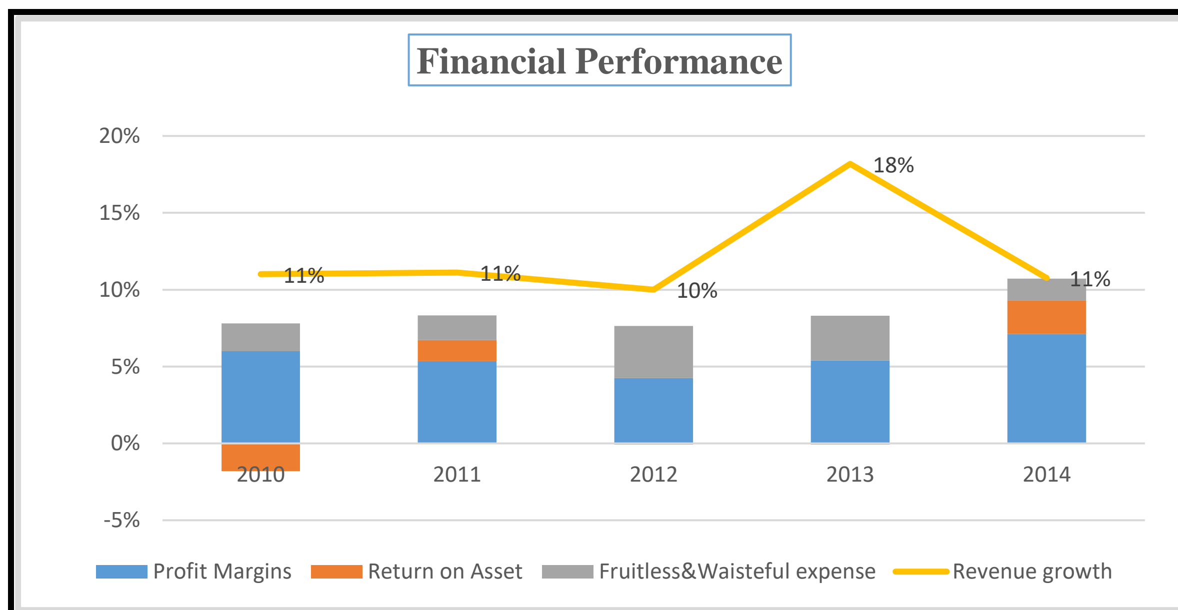
Figure 1: Analysis of gender diversity of SOCs



The statistics presented above differ significantly from what is reflected in the South African population demographics by Statistics SA (2011). According to the 2011 statistical information, South Africa's population is made up of 52% women. The study results suggest that more significant efforts still need to be made to transform the SOCs. Based on the findings, it appears that the South African government, as the owner of the SOCs, has not effectively implemented the EEA and more considerable efforts still need to be made to employ more women in SOCs.

Figure 2: Analysis of Financial Performance of SOCs



Similarly, a descriptive analysis was conducted on the financial performance of the SOCs. The results showed a total average 16.8% increase in revenue over the five-year review period. This increase stems from the government's implementation of the New Development Plan (NDP Plan). During this period, the South African government was investing funds into SOCs so that they could implement the NDP plan. The implementation of the NDP plan resulted in an increase in profit margins as well as an increase in ROA. It is also worth mentioning that during this period, the ratio of fruitless and wasteful expenditure to revenue declined. This is an indication that during the review period, there was an increase in revenue while fruitless and wasteful expenditure dropped to a minimal level.

The relationship between gender diversity and financial performance

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Table 1. Pearson correlations: Profit margin vs gender

		Female
Pearson Correlation	Profit Margin	0.11
Sig. (1-tailed)	Profit Margin	0.14
N	Profit margin	99.00

Table 2: Pearson Correlation: Fruitless and wasteful expenditure vs gender

		Female
Pearson Correlation	Fruitless or Wasteful	0.075
Sig. (1-tailed)	Fruitless or Wasteful	.231
N	Fruitless or Wasteful	99.00

Table 3: Pearson correlation: Return on asset vs gender

		Female
Pearson Correlation	Return On Asset	-0.032
Sig. (1-tailed)	Return On Asset	0.376
N	Return On Asset	99

The three tables above illustrate the correlation and regression analyses between gender and financial performance. The results indicate that there is no relationship between these two variables. It should be noted that the sample size in this study is relatively small (21 companies), which may have had an impact on determining the correlation.

The results indicate that there is limited gender diversity in SOCs at the executive level. This is of concern, especially considering that the South African government (which is the owner of these SOCs) implemented the EEA more than two decades ago. These results correspond to the study of Zahra and Stanton (1988) in which a correlation analysis was conducted on a sample of American companies, examining the relationship between women and company performance. Zahra and Stanton (1988) found no relationship between the percentage of females on the board of directors and ROA and profit margin.

5. CONCLUSION

Through correlation and regression analyses, the study revealed that no relationship appears to exist between gender diversity and the financial performance of South Africa's SOCs. The study results also indicate that progress in transforming SOCs has been slow at an executive management level during the review period, especially considering that South Africa's democracy was already 20 years old in 2014 and that the Employment Equity Act had been in force for 19 years. These findings, therefore, show a clear need for more rigorous regulatory enforcement in the areas of transformation and diversity.

Norway and Sweden have adopted a quota system whereby companies are obligated to have 40% women in their boards of directors (Adams & Ferreira, 2009). It is therefore recommended that the South African government also adopt this quota to rectify the gender imbalance in its corporate environment which was created by the discriminative apartheid regime.

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