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OWNERSHIP STRUCTURE AND FEMALE INCLUSION OF LISTED FINANCIAL FIRMS IN NIGERIA

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Abstract

The study investigated how ownership structure influence the female inclusion of listed financial firms in Nigeria. Using Longitudinal research design findings revealed that managerial ownership exhibited a direct effect on female inclusion, institutional ownership was significant with a direct nexus with female inclusion, while foreign ownership was non-significant but exhibited an inverse sign. The study concluded that share possession held by managers, as well as, other institution that manage people's wealth determine the percentage of women that participate in board of directors of listed financial firms in Nigeria; while, low share possession held by foreign ownership reduces it. The study recommended that the director within the listed financial firms should ensure that they make their ownership stakes (shares) attractive for foreign ownership through publicity.

Keywords: Ownership structure, female inclusion, managerial ownership, institutional ownership, foreign ownership.

1. Introduction

In the present 21st century, women's presence on boards of many publicly traded companies has notably increased over the past ten years, especially in industrialized nations. In contrast, it has remained low in developing nations. For instance, at least three women are frequently found on the boards of publicly traded companies in Europe, compared to one woman on every three of such boards in Nigeria (Wang *et al.*, 2018; Araoye, & Olatunji, 2019). Despite the fact that European nations took the lead in advancing women's rights in the workplace, other nations adoption of the trend through enforceable legislation is still considerable low (Liliana *et al.*, 2021). A 2022 update by Deloitte's report shows that progress for women in the

boardroom is slowly happening, with the global average of women on boards increasing by 2.8% from 2019 to 2021 (Chen et al 2023). Additionally, Wang *et al.*, (2018) opined that when the quota of 40% of women on board is met, the highest level of increase in female inclusion and financial performance is attained.

Every organization works towards improving its gender diversity for the sole aim of achieving a desirable level of organisation's worth (Ajadi *et al* 2018; Okerekeoti, 2022). Therefore, allowing foreign ownership, institutional ownership, managerial ownership and other forms ownership structure in organizations is a direct proportional level of organizations' wealth (Panji & Elan, 2018; Oyedokun, Isah & Awotomilusi, 2020). As a result of this, some studies have given a call that embracing female inclusion approach in listed financial firm is essential for continuity to improve ownership structure of an organisation (Sixtus, *et al.*, 2019; Owolabi *et al.*, 2021; Nome & Nwankwo, 2022).

Globally, women have fewer opportunities for economic participation than men, less access to basic and higher education, greater health and safety risks, and less political representation. The challenges of gender diversity ranges from unequal pay; sexual harassment; racism; also, women are promoted less often than men and fear of asking to be paid what you're worth in which companies in Nigeria are among. According to Ilaboya and Ashafoke (2017) although quotas have been legislated for gender diversity on board in some countries, while some countries have only encouraged freewill targets to increase the proportion of female board members. Saona *et al* (2019) stated that the European Commission projected a 40% threshold for listed companies with low gender diversity of non-executive directors on their board, excluding the small and medium scale organization. Despite the significant impact in Nigeria scenario, it has been established that Nigerian companies continue to fall behind in terms of the having lower varieties of gender to take responsibilities of their structure in terms of ownership when compared with other emerging nation in African. (Araoye, & Olatunji, 2019; Falade *et al.*, 2021; Okerekeoti, 2022). According to Mutairi and Bakar (2023), recent body of literature on corporate governance research focuses on the ownership structure. Since the turn of the century, several scholars have studied this issue and examined it from several complementing and opposing angles (Al-Sa'eed & Journal, 2018; M.-F. Kao, Hodgkinson, & Jaafar, 2018; Wanke *et al* 2022). Allowing foreign ownership, institutional ownership, managerial ownership and other forms ownership structure in organizations is believed to be a direct proportional level of organizations' wealth (Panji & Elan, 2018; Oyedokun, Isah & Awotomilusi, 2020). As a result of

this, some studies have given a call that inclusion of diversity member approach into listed financial firms is essential for continuity (Sixtus, *et al.*, 2019; Owolabi *et al.*, 2021; Nome & Nwankwo, 2022).

In lieu of the above issues, the study aims to examine the effect of ownership structures, such as managerial ownership, institutional ownership and foreign ownership on female inclusion of listed financial firms in Nigeria. Therefore, the influence of female inclusion on the effect of ownership structure of listed financial firms in Nigeria is considered. The rest part section contains literature review and hypotheses development, section three presents the data and methods, section four shows the empirical results and discussions, and section five contains the conclusion and recommendation.

2. Literature Review

Female inclusion

Female inclusion is the existence of female directors on the board of directors of companies (Issa *et al.*, 2019). The concept of board diversity suggests that companies' boards should be designed in a good reflection of the structure of the society with an appropriate representation of ethnicity, gender, and professional backgrounds. Female inclusion is supported by the theories of corporate governance on the ground of moral obligation to shareholders, stakeholders, sourcing and allocation of resources (Aladejebi 2021). The need for a female inclusion is premised on the assumption that a diverse board is resourceful (Matanda, Luke & Lishernga, 2015). Diverse boards could experience different discussion patterns and increased debate compared to homogeneous boards (Issa *et al* 2019). It is believed that women directors consider a spectrum of stakeholders before making a decision. Women are perceived as having a spectacular understanding of consumer behavior and needs (Brennan and McCafferty, 1997).

Ownership Structure

Ownership structure is referred to as set of people that have share(s) or stake(s) in an organization, as well as, running the organization or people running it on their respective behalf. Ownership structure describes the proportion of stock ownership/holding by stockholders. It determines the identity and voting capacity of stockholders (Tariq & Naveed, 2016). A firm's ownership structure is important in gauging its market value, these structures have major impacts on the financial performance of firms in either positive or negative ways (Haija & Alrabba 2021). In the literature about ownership structure, the most common measures of

ownership structure are managerial ownership, Institutional ownership, foreign ownership, family ownership, board inside ownership, CEO ownership and Contestable ownership (Abdullahi 2021). This study, however, focuses on the first three ownership structures, because they are majorly emerged from Nigeria's changing and conflicting policies on companies' ownership (Haija and Alrabba 2021).

Managerial Ownership

Managerial ownership can be considered as a system in which managers of a company holds shares in the company they manage, meaning they act as both the company's managers and shareholders (Falade *et al.*, 2021). Managerial ownership therefore refers to the quantity of shares either in total amount or units of shares held by people who oversee the business's operations and represent the shareholders in that capacity over the total number of issued shares. Managerial ownership can influence business management to provide an excellent outcome for the majority of shareholders. Allowing managers of a company to hold shares, take decisions or establish policies that will boost a company's worth is one of the benefits of managerial ownership (Ajadi *et al.*, 2018; Alhassan, & Mamuda 2020). The proportion of managers' stock ownership is used in the financial statement to indicate management ownership (Nome & Nwankwo, 2022). Based on this premise, the study hypothesized that;

H0₁: Managerial ownership has no significant influence on female inclusion of listed financial firms in Nigeria.

Foreign Ownership

Foreign ownership is the control of a country's business or natural resources by individuals who are not citizens of the country where the company is located. Also, when individuals who are not citizens of a country or corporations whose headquarters are not in that country owning or controlling a business or natural resource in that country is referred to as foreign ownership (Ayunku & Timipere, 2019). Bao and Lewellyn (2017) posited that one of the benefits of foreign ownership is the transfer of technical and organizational knowledge, which leads to increased productivity. Foreign ownership as part of a financial choice entails direct participation in the administration of the firm, which gives the organization an international recognition, particularly if it is based in a developing country. To expand the value of the company, a major corporation needs foreign ownership

interests, either through purchase or subsidiary (Benjamin & Dirk, 2015). Based on this premise, the study hypothesized that;

H0₂: Foreign ownership has no significant influence on female inclusion of listed financial firms in Nigeria.

Institutional Ownership

Institutional ownership is defined as the proportion of shares owned by the institutional shareholders available at the time of the release of a completed and certified financial report (Akinleye & Ademiloye, 2018). It is further described by Irdha *et al.* (2019) as specialized financiers that manage investments collectively on behalf of other investors toward a certain goal in terms of acceptable risk, income maximization and claim maturity. Institutional ownership has the benefit of allowing large shares to be purchased in publicly traded companies, which enables those companies to raise funds. Owning shares of an organization by institutions like insurance firms, pension funds, and mutual funds are regarded as institutional ownership. (Ajadi *et al.*, 2018; Alhassan, & Mamuda 2020). Institutional ownerships are significant stock market participants because they pool large sums of money through their operations. With a sizeable portion of their funds, they can encourage to invest in the securities of listed manufacturing companies on the floor of the stock market (Irdha *et al.*, 2019). Institutional investors support today's financial markets significantly and emerge as an essential part of equity markets. Based on this premise, the study hypothesized that;

H0₃: Institutional ownership has no significant influence on female inclusion of listed financial firms in Nigeria.

Ownership Structure and Female inclusion in Nigerian Financial Services Firms

The empirical evidence on the effect of female inclusion on ownership structure is mix. Some studies concluded that women have lower risk propensity and less confidence in decision making, this risk aversion of female directors may negatively affect firms' performance (Abdullah 2021). Likewise, Abdullah (2014) suggested that female inclusion leads to intra-group conflicts and a slower decision-making process, which may eventually become counter-productive to firms' performance. These peculiar features of women demonstrate that gender diversity may bring a better perspective to the board, thereby enhancing ownership structure. In this regard, empirical studies suggested that as female directors occupy more

seats hence, the financial performance of firms increases (Ararat, Aksu, & Cetin, 2015; Dang, Houanti, Reddy, & Simioni, 2020; Duppati, Rao, Matlani, Scrimgeour, & Patnaik, 2020; Kilic & Kuzey, 2016). Based on this premise, the study hypothesized that;

H04: Female inclusion does not have effect on ownership structure of listed financial firms in Nigeria

Theoretical Review

The Resource Dependency Theory

The theoretical underpinning this study is the Resource dependence theory, which was propounded by Pfeffer & Salancik in 1978. This theory states that the survival and success of an organization are dependent on the resources available in its external environment, and access to and control over these resources is a basis for power. When an organization lacks control over these resources where it operates, this leads to an unwanted situation of imbalance (Njoroge, 2017). Therefore, it is necessary for the organization to employ legitimate avenues to acquire and maintain these resources. Naveed *et al* (2021) opined that the composition of a board with gender diversity would provide the organization with a wide range of prospective resources to represent the interest of all stakeholders in the discharge of their duties.

Aladejebi (2021), suggested that, organizational productivity can be increased with a board composed of members of various gender, expertise and cultural background. The structure of the ownership will determine a strategic resource for an organization and its environment to improve its operations. The organization has to access the essential resources by appointment of female directors on its board. There is a need for a board with broad and immense resources and leadership skills such as industry knowledge, functional knowledge, geographical knowledge, and financial knowledge needed in a fast-growing, complex business environment. Formation of policies and strategic decisions is increased with more women on the board who bring in valuable resources, dedication, and different customer relation skills separate from their male colleagues.

Hillman, et al (2009), support the resource dependence theory, stated that the hypothesis has over the years been instrumental in the explanation of the benefits the board of directors offers the organization, such as legitimacy, channel to information flow, counsel and advice, advantageous access to resources. Resource dependencies can be managed by directors using informal ties. The composition of

the board can be changed as the environmental needs change. This theory is relevant to this study because it outlines possible resources embedded in a female inclusion and its abilities that help the organization reduce the gap in the assessment and control over the essential external environment resources needed for organizational success and survival management of the interdependence.

Empirical Studies

Adebiyi and Sunday (2011) conducted a study on ownership structure and firm performance: evidence from Nigerian listed companies, the study find out that there is a negative and significant relationship between ownership structure (director shareholding) and firm financial performance (ROE), the study is in support of Lin *et al* (2018) who examine the effect of ownership structure and female inclusion on charitable donations for a group of listed electronics companies in Taiwan, the findings reveals that, domestic institutional investors, such as domestic mutual funds and corporate investors, take more of agency logic view, it negatively impacts on charitable donations, the study also indicated that female inclusion with the critical number of female directors was positively related to charitable donation, thus, it is clear that female directors reaching critical numbers were taking more of a stakeholder view of institutional logic, emphasizing the balance of interests of internal and external stakeholders, the study indicates that female directors on the board should have more voices on the board regarding the necessity and importance of CSR. Also, the study agreed with Hassan and Tanko (2023), ownership structure and financial performance of listed manufacturing firms in Nigeria: Moderating Role of Board Diversity, findings reveal that, foreign ownership has a positive and insignificant effect on financial performance. However, concentrated ownership has a positive and significant effect on performance. Board diversity has a positive effect on the relationship between foreign ownership, concentrated ownership and financial performance.

Also, Haija and Alrabba (2021) identify the relationship between ownership structure (i.e. family, foreign, managerial and institutional ownership) and Jordanian companies' financial performance. the results showed a positive relationship among managerial, institutional and family ownership and financial performance, while there is no significant relationship between foreign ownership and firm's financial performance, the study is in line with Alazzani (2021) who investigated impact of ownership structure on firms' performance, analyzing and comparing these companies yields several important findings. First, government and institutional firms perform the best, while public and managerial firms perform

the worst. Second, the OLS and simultaneous system 2SLS estimates suggest that government and institutional ownership contribute positively to firm performance, while public ownership has a negative effect. Incorporating the potential endogeneity issue into the system suggests that the relationship is bidirectional, where the causality runs from ownership to performance and vice versa.

On the contrary, Ilaboya and Asgafoke (2017) looked at the connection between company performance in Nigeria and board diversity, the study found a negative and insignificant relationship between ethnic diversity and firm performance; in the same vein, a negative and insignificant relationship was observed between nationality diversity and firm performance; Gender diversity exhibit a negative and significant relationship with firm performance. In addition, Ogboi, *et al* (2018) looked into the performance of listed cash banks and the diversity of the Nigerian board of directors from 2011 and 2015 using generalized least-squares regression, the study revealed that market performance was associated with ethnic diversity, whereas market performance was associated with directors who were unfamiliar with the board's structure. Likewise, The study conducted by Ujebe and Ndubuisi (2022), effect of board diversity on financial performance of information and communications technology firms in Nigeria, found that board diversity has mixed effects on financial performance of ICT firms in Nigeria, the board size has significant positive effects on financial performance of ICT firms in Nigeria likewise foreign director in board of directors while board composition and board gender have low negative effect on financial performance of ICT firms in Nigeria. Olumide (2018) looked at the impact of the proportion of female directors and directors from racial and ethnic minorities on financial performance, it was shown that while board gender had no discernible financial impact on performance, some racial groupings have a favorable and substantial link with business success.

Gap in Literature

This study looks at effect of number of females on board on the ownership structure of a company. Mixed findings reported by previous studies leave the study on ownership structure and gender diversity inconclusive, studies like Hassan and Tanko (2023); Haija and Alrabba (2021); Adebisi and Sunday (2011) carried out studies on ownership structure and firms' performance, also, Sabo (2018), Nizar, *et al* (2021) and Nome and Nwankwo (2022) conducted a study on female inclusion and financial performance, despite the thousands of articles published on ownership structure and female inclusion, we are far from reaching a consensus. It is one of the most puzzling dilemmas in the corporate finance and governance literature

(Alazzani 2021), this call for the need to examine the influence of the representation of female directors on boards, and its drives the ownership of companies which can equally affects the financial performance of companies in all the sectors of the economy. Resource dependence theory is relevant to this study because it outlines possible resources embedded in a female inclusion and its abilities that help the organization reduce the gap in the assessment and control over the ownership structure needed for organizational success. It is equally observed that the empirical support for resource dependence theory and its application to Ownership Structure and Female inclusion in Nigerian listed companies is scarce in existing studies as many studies that considered ownership structure female inclusion are anchored on agency theory which is the most common theories used to support the view that ownership structure and female inclusion is linked to firm performance. This study fills this gap.

3. Methodology

The research is quantitative in nature. The study adopted longitudinal research design because the study data collected relates to a set of firms over a specified period of time. The data were used as presented by the firms without interface by the researcher. The population of the study comprise 48 financial firms listed on the Nigeria Exchange Group (NGX) as of 31st December, 2022. The Census Sampling method was used to select all the population as sample size of the study. Data were collected from secondary source via the published annual reports of the financial firms for a period of twelve years covering 2011 to 2022. Data collected were analysed using descriptive statistics and panel regression analysis.

Model Specification

Composite model designed is adopted in the study as proposed by Box and Wilson (1951). This is the model that combines data from more than one direct query source to reflect the association between variables of firms' performance and the combination of ownership structure and female inclusion of listed Nigerian Firms. The linear representation of the study model is shown as:

$$FI = (MAOW, INSOW, FROW) \text{ -----Equation 1}$$

$$FI = \beta_0 + \beta_1 MOW_{it} + \beta_2 IOW_{it} + \beta_3 FOW_{it} + e_{it} \text{ ----- Equation 2}$$

Where:

FI = Female Inclusion

MAOW = Managerial Ownership INOW= Institutional Ownership
FOW = Foreign ownership;

B_0 = the constant; β_1 - β_3 = the coefficients of the independent variables; e_{it} = the error term

In order to achieve the second objective; the model will be modified by introducing female inclusion into the model as a moderating variable on the effect of ownership structure on the firm value of financial service firms in Nigeria.

$FI_{it} = \beta_0 + \beta_1 MOW_{it} + \beta_2 IOW_{it} + \beta_3 FOW_{it} + e_{it}$ ----- Equation 4
Based on literature reviewed and theory, the a priori expectation is: $\beta_1 > 0$, $\beta_2 > 0$, $\beta_3 > 0$.

4.0 Data Analysis Presentation

This session presents both descriptive and inferential analysis performed in order to achieve the objective of the study.

Results of descriptive Statistics

The mean Female inclusion (FI) score is 15.25 percent (%), as presented in table 1, indicating, on average, very low involvement of female gender on the board of listed financial firms in Nigeria. The distribution is slightly positively skewed, suggesting that more firms have lower gender diversity compared to those with higher diversity. The data has a mild leptokurtic shape, implying that there are some extreme values in terms of gender diversity. The mean foreign ownership is 2.27%, with a highly positively skewed distribution. This implies that the majority of firms have very low foreign ownership, but there are a few with exceptionally high foreign ownership percentages. The data has high leptokurtosis, indicating a distribution with heavy tails, likely due to the presence of outliers. The Jarque-Bera test strongly suggests non-normality, highlighting the need for caution when assuming a normal distribution for foreign ownership.

The mean institutional ownership is 45.35%, suggesting a moderate level of institutional investment in the companies. The distribution is almost symmetric, with low skewness and mild platykurtosis, indicating a relatively balanced distribution without extreme values. The Jarque-Bera test, while indicating non-normality, suggests that the distribution is closer to normal compared to the other variables. The mean managerial ownership is 11.99%, indicating that, on average, managers have a moderate ownership stake in the firms. The distribution is

positively skewed, suggesting that there are more firms with lower managerial ownership percentages. The data is leptokurtic, implying the presence of outliers with high managerial ownership. The Jarque-Bera test strongly rejects the assumption of normality, emphasizing the non-normal distribution of managerial ownership.

Table 1:
Descriptive Statistics

Statistics	FI	FROW	INSOW	MAOW
Mean	15.24677	2.270568	45.35026	11.99200
Median	13.33330	0.000000	44.08439	3.954140
Maximum	60.00000	75.37548	100.0000	72.03600
Minimum	0.000000	0.000000	0.000000	0.000000
Std. Dev.	11.29385	9.990638	26.83118	18.27217
Skewness	0.587891	5.420393	0.024360	2.414496
Kurtosis	3.123814	33.16489	2.016608	10.22685
Jarque-Bera	30.05256	22090.03	20.84281	1624.250
Probability	0.000000	0.000000	0.000030	0.000000
Observations	516	516	516	516

Source: Researcher’s Computation (2023)

Correlation Analysis

In table 2 below, FI and FROW have a correlation of -0.1053 with a probability of 0.0167. This reveals a weak negative correlation, implying that as female inclusion increases, foreign ownership tends to decrease slightly. FI and INSOW have a correlation of 0.0341 with a probability of 0.4390. This indicates a very weak positive correlation, suggesting a limited relationship between female inclusion and institutional ownership. FI and MAOW have a correlation of 0.1003 with a probability of 0.0226. This implies a weak positive correlation between female inclusion and managerial ownership. FROW and INSOW have a correlation of -0.0066 with a high probability of 0.8810. This suggests a very weak negative correlation, indicating little to no relationship between foreign ownership and institutional ownership. FROW and MAOW have a correlation of -0.0996 with a probability of 0.0236. This indicates a weak negative correlation between foreign ownership and managerial ownership. INSOW and MAOW have a correlation of -0.0123 with a high probability of 0.7798. This indicates a very weak negative correlation between institutional ownership and managerial ownership. In overall,

it is very obvious that the variables have very weak relationship among themselves, suggesting absence of reservable multicollinearity.

Table 2
Correlation Analysis

Correlation				
Probability	FI	FROW	INSOW	MAOW
FI	1.0000			

FROW	-0.1053	1.0000		
	(0.0167)	-----		
INSOW	0.0341	-0.0066	1.0000	
	(0.4390)	(0.8810)	-----	
MAOW	0.1003	-0.0996	-0.0123	1.0000
	(0.0226)	(0.0236)	(0.7798)	-----

Source: Researcher's Computation (2023)

Unit Root Test

The panel unit root test such as Levin, Lin, and Chu test and PP - Fisher Chi-square were used to assess whether a panel series variable follows a unit root process. The low p-value of 0.0001 indicates that the variable of Managerial Ownership strongly rejects the null hypothesis that the series has a unit root. In other words, there is evidence that Managerial Ownership is a stationary panel data. The variable of Female inclusion (FI) with the p-value of 0.0000 indicates strong evidence against the null hypothesis, indicating that the Female inclusion series is stationary and does not have a unit root. Similar to Managerial Ownership, the low p-value of 0.0001 suggests that Foreign Ownership is a stationary series without a unit root. The extremely low p-value of 0.0000 provides strong evidence to reject the null hypothesis, indicating that Institutional Ownership is a stationary series without a unit root.

Table 3
Panel unit root test result

	Levin, Lin & Chu t		PP - Fisher Chi-square	
	Test statistics	p-value	Test statistics	p-value
MAOW	-3.72229	0.0001	110.966	0.0363
FI	-7.32654	0.0000	144.081	0.0000
FROW	-3.81824	0.0001	28.8099	0.0468
INSOW	-23.2661	0.0000	103.992	0.0370

Source: Researcher’s Compilation (2023)

Multicollinearity Test

From the result of the VIF in table 4, there seems to be no collinearity among the variables MAOW, FROW, and INSOW. This is good news for the regression analysis, as it indicates that the independent variables can be included in the model without a significant increase in the standard errors of the regression coefficients due to multicollinearity.

Table 4
Variance inflation factor

	VIF	1/VIF
Maow	1.01	0.99
Frow	1.01	0.99
Insow	1.00	0.99
Mean VIF	1.007	.

Source: Researcher’s Computation (2023).

Hausman Test

The Hausman Test in table 5 is used to choose between fixed effects and random effects models. The p-value of 0.2638 is greater than the 5%, indicating that there is no strong evidence to reject the null hypothesis that the random effects model is consistent with the data. This implies that random effect is more appropriate. The Breusch and Pagan Lagrangian Multiplier Test is often used to test for the presence of random effects. The very low p-value of 0.0000 suggests strong evidence against the null hypothesis, indicating that random effects are likely present. Considering

all these results, it seems that the random effects model may be appropriate based on the Hausman Test.

Table 5
Hausman Test

	Test statistics	P-value
Hausman Test	3.98	0.2638
Breusch and Pagan Lagrangian multiplier test for random effects	716.08	0.0000

Source: Researcher's Computation (2023)

Heteroskedasticity Test

In the table 6 below, Modified Wald Test for Groupwise Heteroskedasticity: A very low p-value of 0.0000 suggests strong evidence to reject the null hypothesis. In this case, the null hypothesis is usually that there is no groupwise heteroskedasticity. Therefore, the results indicate that there is significant evidence of groupwise heteroskedasticity in the data. Wooldridge Test for Autocorrelation in Panel Data: Similarly, a very low p-value of 0.0000 suggests strong evidence to reject the null hypothesis. The null hypothesis is typically that there is no autocorrelation in the panel data. The results indicate that there is significant evidence of autocorrelation in the data. In both cases, the low p-values suggest that the assumptions related to groupwise heteroskedasticity and autocorrelation are violated. These results have implications for the reliability of the standard errors and, consequently, the validity of statistical inferences drawn from the panel data model. Therefore, it is become necessary to use robust standard errors to account for these issues. In view of this, the study adopts the PCSE model to correct for the errors.

Table 6
Heteroskedasticity Test

	Test statistics	P-value
Modified Wald test for groupwise heteroskedasticity	1.2e+07	0.0000
Wooldridge test for autocorrelation in panel data	12.713	0.0000

Source: Researcher's Computation (2023).

Discussion of Findings

Managerial Ownership and Female inclusion

It was established from the result obtained that managerial ownership (MAOW) exhibited a direct effect on female inclusion (FI) and was statistically significant at 5% conventional level. For the obtained coefficient, it was confirmed statistically that for every 1% possession of share own by managers within the financial firm increase the participation of women in board of director decision by 1.0%. The positivity sign was consistency with the a-priori expectation. The implication of such finding on listed financial firms is that the percentage of equity share held by manager is considered in sharing directorate position held by women amongst board of directors. In view of this, studies have shown that non-participation of women from board membership, and ownership structure deficiencies are the highest contributor to low firm value among Nigerian firms. (Aifuwa et al., 2020; Falade et al., 2021; Okerekeoti, 2022). As such, studies like Ogboi, et al (2018) and Lin et al (2018) arrived at a similar finding, with a conclusion that the percentage of share poses by managers determine the portion of role assign to women on the level of board of director. On the contrary, Ilaboya and Asgafoke (2017) was confirmed an inverse relationship between them. However, many factors such as methodology, scope, years and many may be responsible for such disparity in finding. For instance, this present study was limited in scope to 2022; while, that of Ilaboya and Asgafoke was 2015 to 2017.

Institutional Ownership and Female inclusion

The result showed that institutional ownership (INSOW) was significant with a direct nexus with female inclusion (FI) at 5% significant level. Statistically, this

suggests that for every 1% increase in share possession of listed financial firms held by institutional ownership, there is 0.6% increase in women fully participating in board of director decision making. The economic implication suggests that institutional ownership's share possession of listed financial firm encouraged high involvement of women in board of directors. The positivity of institutional ownership on granting high privilege for women's participation in board of director may be attributed to huge financial base possess by institutional ownership. Given this, studies have shown that institutional ownership has financial base because it manages resources, as well as, wealth for others; therefore, having pool of funds (Falade et al., 2020). Given this, Haija and Alrabba (2021) and Palestine et al (2021) confirmed a positive and significant relationship between the duo in their respective studies.

Foreign ownership and Female inclusion

It was discovered that foreign ownership (FROW) was non-significant but exhibited an inverse sign. Hence, implies that FROW show a zero effect on the female inclusion (FI). Statistically, this finding implies that foreign ownership (FROW) had zero effect on the totality of female inclusion (FI); therefore, it was too infinitesimal to impact female inclusion (FI). The implication of this is that low participation of foreign ownership holding equity share of listed financial firms within Nigerian' shore limited their involvement in decision making, which worsen the numbers of women participation in board of directorate decision making. Given this, studies have confirmed that there is low participation of foreign ownership in some certain segments of Nigeria's economy (Falade et al., 2020; Fakile and Ezekiel, 2019; Ogboi, et al, 2018); hence, resulted in negativity sign obtained from foreign ownership (FROW). Given this, the study's finding corroborated studies such as Haija and Alrabba (2021) and Alazzani (2021) that showed a no significant relationship between the duo. On the other hand, Abdullah (2021) arrived at a positive relationship between foreign directors and ownership structure. However, the disparity in finding may be attribute to methodology. For instance, Abdullah (2021) used Generalised Method of Moments (GMM) approach; while, this present study used pool ordinary least square.

5. Conclusion and Recommendation

The study investigated the effect of ownership structure on female inclusion of listed financial firms, Nigeria, with a concentration on three ownership structures that include managerial ownership, institutional ownership and foreign ownership from 2011-2022. It was confirmed that both managerial ownership and institutional

ownership proved significant and directly related to female inclusion at 5% significant level; while, reverse is the case for foreign ownership that exhibited an inverse nexus with female inclusion, but non-significant at the conventional level of 5%. The study came to conclusion that share possession held by managers, as well as, other institution that manage people's wealth determine the percentage of women that participate in board of directors of listed financial firms in Nigeria; while, low share possession held by foreign ownership reduces it.

Hence, the study recommended that the director within the listed financial firms should ensure that they make their ownership stakes (shares) attractive for foreign ownership through publicity of their respective listing in the foreign countries for the purpose of having more foreign ownership share stake in the firms. Finding has shown their Nigerian financial firms, especially ones listed on Nigerian Exchange Group do not have sufficient foreign ownership; therefore, limiting foreign resources in terms of funds and machinery that would promote female inclusion. Also, the Nigerian Exchange Group should ensure that its primary market that solely concentrate in selling some portions of companies' share are in line with other bestselling stock exchange market in the world for the sole purpose of attracting foreign ownership that promotes involvement of women in directorate position. Also, the listed financial firms should ensure that they maintain the level of shares position held by managerial ownership and institutional ownership and also increasing them through making sure that they are fully participating in decision making within the organization.

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