

## **The Effect of Women in Business on the Performance of Commercial Banks in Calabar, Nigeria**

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### **Abstract**

This research paper investigates the impact of women in business on the performance of commercial banks in Calabar, Nigeria. The paper explores how the presence of women in various business roles, particularly in leadership and management, affects the financial and operational success of the banking sector. A survey research design was adopted. A sample size of fifty-four (54) respondents was selected from the total population of sixty-two (62) women employees using simple random sampling technique in all the 13 branches of the banks. Data were collected through a structured questionnaire and were analyzed using descriptive statistics and a simple linear regression was used to test the hypotheses via SPSS. The research findings showed that the women in business have significant effect on organizational performance in commercial bank branches selected for the study. Specifically, the study revealed that there is a significant and positive effect of women in business on organizational productivity, financial stability, customer satisfaction, employee engagement, and innovation. Arising from the findings, the study recommended that organizations whether manufacturing or servicing should ensure gender diversity in their team which will bring unique perspectives and experiences to the table, which can lead to more effective problem-solving and new ideas for improving productivity and innovation. The study also recommended that organizations should encourage women participation in the leadership role as they are often known for their strong communication and empathetic skills, which can lead to higher service quality and improved organizational effectiveness to enhance performance.

*Keywords:* Women in business, commercial banks, gender diversity, organizational performance, leadership, financial Stability, innovation

**Introduction:**

The role of women in business, particularly in leadership and management positions, is a critical factor in determining the success of organizations, including commercial banks. This paper examines the impact of women's participation in business on the performance of commercial banks in Calabar, Nigeria, focusing on how gender diversity contributes to various aspects of organizational success. The rising of women in business and their presence in managerial positions across nations has gain so much attention across the academia and the business world. Women entrepreneurship is very critical for any economy of the world. Women can contribute greatly provided with supports and resources Normaizatul *et al.* (2017). Mordi *et al.* (2020) detected those traditional roles played by women in most African countries, Nigerian in particular in terms of family life experiences greater transformation due to changes in the family configuration and setting as more women are permitted to assume more practical and functional roles within their immediate community.

Considering a woman's multitasking nature as a mother, wife and bread winner, it is therefore imperative to create favorable and friendly environment to inspire women to participate in economic development (Mansor, 2015). World Bank, (2021) suggests that productivity, innovation and efficiency have the tendency to increase up to 25% in some countries if discriminatory barriers against women were removed. In the world today, diversity in human resources employment is considered by firms to offer a competitive advantage; therefore, investors and are attracted to such firms as their needs and expectations are better met by diverse team. Companies that are increasing the diversity in their structure are seen as engaged in social responsibility which ultimately results to organizational performance (Boffa-Comby, 2017).

With women in business, organizations are able to run successfully, efficiently, quickly, easily and responsibly for human needs. The participation of women in the labor market is found on the social and economic aspect, as observed in the positive impact on their companies' performance in terms of job satisfaction, productivity, operational efficiency and service quality (Stotsky, 2016).

Despite increasing global recognition of the benefits of gender diversity in business, the impact of women in leadership and managerial roles on the performance of commercial banks in Calabar remains underexplored. In a rapidly changing financial landscape, banks in Calabar face competitive pressures and evolving customer expectations, necessitating innovative strategies for

organizational performance. However, there is a lack of empirical evidence regarding how the inclusion of women in key business roles influences performance metrics such as financial stability, customer satisfaction, and operational efficiency within the region. This research seeks to address this knowledge gap by investigating the relationship between women's participation in business and the overall performance of commercial banks in Calabar, with the goal of informing policy and practice to promote diversity and improve performance outcomes.

The main objective of the study is

To assess the current representation of women in various business roles within commercial banks in Calabar: This objective seeks to understand the existing level of gender diversity in different positions, including leadership and management roles.

To evaluate the impact of women's participation in business roles on the financial performance of commercial banks: This objective focuses on examining how gender diversity influences key financial metrics such as profitability, return on equity, and cost-efficiency.

To analyze the effect of women in leadership and management positions on customer satisfaction and employee engagement: This objective aims to assess whether women's participation in decision-making roles enhances customer relationships and employee productivity.

To identify potential barriers that women face in advancing to leadership positions within commercial banks: This objective explores challenges such as gender bias, lack of mentorship, or cultural constraints that may limit women's career progression in the banking sector.

### **Research Hypotheses:**

**Hypothesis “H1”:** There is a positive correlation between the representation of women in leadership and management roles in commercial banks and financial performance indicators such as profitability, return on equity, and cost-efficiency.

**“H2”:** Commercial banks with higher representation of women in decision-making roles exhibit greater customer satisfaction compared to banks with lower representation of women in such roles.

**“H3”:** Banks with a higher proportion of women in business roles have higher levels of employee engagement and service quality compared to banks with a lower proportion of women in these roles.

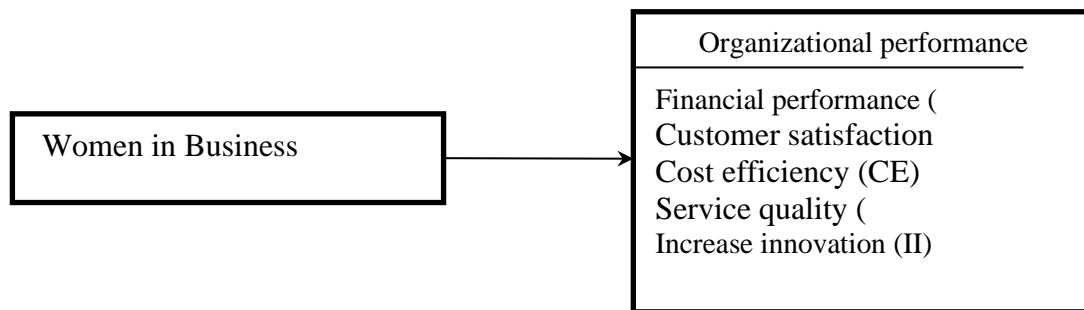
**“H4”:** The presence of women in leadership and management positions in commercial banks is positively associated with increased innovation and the introduction of new products and services.

**Literature Review:**

**Conceptual framework**

Independent Variables

Dependent Variable



**The concept of women in business**

The concept of women in business refers to the involvement of women in the corporate world, including entrepreneurship, leadership, and professional roles. Historically, women have faced discrimination and barriers to entry in the business world, but there has been a growing movement towards gender equality and diversity in the workplace. It acknowledges the contributions of women to the workforce and seeks to address the barriers they face in pursuing successful careers in business (American Express, 2021). A study by Catalyst, a global nonprofit focused on empowering women in the workplace, found that companies with more women on their boards outperform those with fewer women in terms of return on sales, return on invested capital, and return on equity (Catalyst, 2017). McKinsey & Company also found a positive correlation between gender diversity in leadership and financial performance. The report, titled “men Matter: Gender diversity, a corporate performance driver,” ‘found that companies in the top quartile for gender diversity are 21% more likely to experience above-average profitability compared to those in the bottom quartile (Hunt *et al.*, 2022). A study published in the Harvard Business Review found that teams with an equal gender balance were more creative and performed better on complex problem-solving tasks compared to male-dominated teams (Woolley *et al.*, 2020). Customer satisfaction, customer loyalty, financial performance (revenue, profits, market position, cash-to-cash cycle time, and earnings per share), management-employee organizational effectiveness, and other factors have historically been considered to be indicators of business performance (Ahmed & Shafiq, 2016), (Nwiyii *et al.*, 2022). An organization's capacity to utilize various organizational resources to accomplish its goals and objectives is called organizational performance (Sangiorgi

& Siboni, 2017). Researchers concur that a performance measurement system is essential for businesses because it gives data on the effectiveness of internal operations, aids in creating strategic plans, and assesses the accomplishment of organizational goals (Alrowwad *et al.*, 2017). Productivity measures the efficiency of employing organizational resources to attain certain outcomes (Aiyetan & Olotuah, 2021). (Singh, 2023). Cohen *et al.* (2021) demonstrated that productivity comprises both economic and group performance that come from the ability to fulfill customers' needs and expectations. In short, the productivity of employees emphasizes on two main dimensions, namely work efficiency and work effectiveness. The efficiency and competitiveness of financial institutions cannot easily be measured since their products and services are intangible in nature. Many researchers have attempted to measure the productivity and efficiency of the banking industry using outputs, costs, efficiency, and performance (Kosmidou, 2018). The willingness of customer to maintain and keep relationship with a firm is dependent on his or her perception of the benefits of getting a high-quality service that continue the flow of value (Carrillat *et al.*, 2019). From the viewpoint of business, service quality is an achievement in customer service. It reflects at each service encounter. Customers form service expectations from past experiences, word of mouth and marketing communications (Parasuraman *et al.*, 2021). Gaertner and Ramnarayan (2021) argue that effectiveness is not characteristic of organizational outputs but rather a continuous process relating the organization to its communities; it is negotiated rather than produced. An effective organization is one that is able to create account of itself and of its activities that relevant communities find acceptable.

### **Theoretical framework**

#### **Resource dependence theory**

Resource dependence theory was propounded by Pfeffer in (1972). The theory suggested that organizations are open systems and need to obtain specific resources from or have interdependent relationships with the external environment for survival. So, organizations need to make links with the external environment to reduce the dependency and to facilitate the attainment of resources. A primary linkage between firms and the external environment is the top management team (TMT). Martínugedo & Minguezvera, (2014). According to that, the benefits of female participation in TMT can be summarized into the following two points: First, the supply of resources and female participation in TMT will improve the organization's decision-making capacity.

Usman (2021) examined the impact of women entrepreneurship on the growth of small and medium enterprises in Yobe State. Qualitative and quantitative research approaches were used, while cross-sectional and longitudinal survey research method was adopted

Adams and Ferreira (2019) examined women in the boardroom and their impact on governance and performance. The study found a positive and significant relationship between the percentage of women in leadership positions and organizational performance. Smith and Johnson (2019) examine the impact of women in leadership positions on organizational performance. The study found that companies with a higher percentage of women in leadership positions tend to have better financial performance, including higher profitability and higher return on equity. Erhardt *et al.* (2023) investigate women on boards and corporate financial performance: A meta-analysis. The study conducted a meta-analysis of 20 previous studies on the relationship between women on boards and corporate financial performance. Companies with a higher percentage of women on their boards tended to have better financial performance. Brownson, (2021) examine the factors affecting women entrepreneurs in Akwa Ibom State, Nigeria. Ingalagi *et al.* (2021) identify the factors that influence women's entrepreneurial orientation and firms' performance, social, psychological, financial, and resource factors and entrepreneurial performance and satisfaction. The key finding of the paper is that all factors have a significant impact on the firm's performance. Carter *et al.* (2023) examined the relationship between gender diversity and corporate performance and found that companies with higher levels of gender diversity tended to outperform their less diverse counterparts. These studies provide evidence for the potential benefits of gender diversity in business and its impact on organizational performance

### **3.0 RESEARCH METHODOLOGY**

**Geographical scope:** The study was conducted in 13 commercial banks in Calabar, Cross River State.

**Unit of analysis:** The study covered all the staff who are women that have attained leadership and managerial positions drawn from different departments in the organization such as: administration, human resource, accounting, engineering, purchasing, legal, mechanical and logistics. The study used the questionnaire as a primary source of data collection to obtain first-hand information. The data that was gathered for this study was presented and analyzed using descriptive statistics of mean and standard deviation and simple percentages and the hypotheses were tested using simple

linear regression as illustrated in Okon et al., (2021). Since the study sought to establish the relationship between women in business and organizational performance, regression was the appropriate analytical technique because it tests the extent of the relationship between two or more variables.

**Model specification**

In line with the objectives and hypotheses of the study the model is stated thus:

Model A

$$Y = f(X)$$

$$OP = f(WB)$$

$$\dots\dots\dots 1$$

$$OP = a_0 + a_1WB + \forall \dots\dots\dots 2$$

Model B

$$FS = f(WB)$$

$$\dots\dots\dots 3$$

$$FS = a_0 + a_1WB + \forall \dots\dots\dots 4$$

Model C

$$SQ = f(WB) \dots\dots\dots 5$$

$$SQ = a_0 + a_1WB + \forall \dots\dots\dots 6$$

Model D

$$CE = f(WB) \dots\dots\dots 7$$

$$CE = a_0 + a_1WB + \forall \dots\dots\dots 8$$

Where:

OP (organizational productivity), (Financial performance (*FS*)), Service quality (*SQ*)) and (Cost efficiency (*CE*)) are variables used as proxies to organizational performance (dependent variable). The independent variable is women in business (*WB*)

$a_0$  = a constant is the intercept term showing the value of the independent variable when all the independent variables are zero.

$a_1$  to  $a_n$  = the regression parameters to be estimated.

$\forall$  = stochastic error term which takes care of other possible factors not considered in the model that could influence variable.

#### 4.0 RESULTS AND DISCUSSION

**Table 1: Descriptive Statistics**

	N	Mean	Std. Deviation
Women in business	52	14.3854	2.60917
Organizational productivity	52	13.8438	2.92837
Financial stability	52	15.2292	2.93609
Service quality	52	14.5729	3.51162
Cost efficiency	52	13.6146	3.54035
Valid	52		

Considering hypothesis “**H1**”: There is a positive correlation between the representation of women in leadership and management roles in commercial banks and financial performance indicators such as profitability, return on equity, and cost-efficiency.

**Table 2**

Simple regression analysis of the effect of representation of women in business leadership and management roles in commercial banks and financial performance (profitability, return on equity, and cost-efficiency)

Model	R	R square	Adjusted R square	Std error of the estimate
	.395 <sup>a</sup>	.156	.147	3.27036

ANOVA section: Test of “**H1**”

Model	Sum of square	Df	Mean square	F	p-value
Regression	185.386	1	185.386	17.333	.000 <sup>b</sup>
Residual	1005.354	94	10.695		
Total	1190.740	95			



Variables	Unstandardize d Coefficient B	Standard error	Standardized coefficient Beta	t	p-value
(Constant)	5.913	1.880		3.145	.002
Women in bus.	.535	.129	.395	4.163	.000

Hypothesis “H1”: focused on the effect of women in business representation in leadership and management roles in financial performance of commercial banks. The results of the analysis regarding the research question and hypothesis are presented in table 2 above. The table indicates a positive R-value which signifies a positive relationship between women in business and financial performance. The table also shows an adjusted r-square value as .147. This value indicates that women in business accounts for 14.7% of the variance in financial stability Furthermore, the table also indicates the ANOVA section which is a test of the hypothesis postulated. The table shows an F-ratio of 17.333 and a p-value of .000. In view of the p-value which is less than the alpha level of 0.05, the null hypothesis which is the opposite is therefore rejected. This implies that there is a significant effect of women in business representation in leadership and management roles in commercial banks and financial stability This significant effect is affirmed in the t-value section of the table which also has a p-value of .000. Moreover, the t-value section of the table, in addition to providing the p-value, has the standardized coefficient value of .395. This section of the results implies that for every unit of variation in women in business, there is 39.5% of variation in the financial stability. Therefore, the summary of the analysis in respect to the testing of the hypothesis is that there is a statistically significant effect of women in business representation in leadership and management roles in commercial banks which financial performance (profitability, return on equity, and cost-efficiency) returns high productivity.

“H2”: Commercial banks with higher representation of women in decision-making roles exhibit greater customer satisfaction compared to banks with lower representation of women in such roles.

**Table 3**

Simple regression analysis of the “H2” effect of women in business in commercial banks with higher representation of women in decision-making roles exhibit greater customer satisfaction compared to banks with lower representation of women in such roles.

Model	R	R square	Adjusted R square	Std error of the estimate
	.349 <sup>a</sup>	.122	.113	3.33469

ANOVA

Section

Model	Sum of square	Df	Mean square	F	p-value
Regression	145.444	1	145.444	13.079	.000 <sup>b</sup>
Residual	1045.296	94	11.120		
Total	1190.740	95			

Variables	Unstandardized Coefficient B	Standard error	Standardized coefficient Beta	t	p-value
(Constant)	7.765	1.653		4.698	.000
Women-in business.	.423	.117	.349	3.617	.000

The “H2” focused on the effect of women in business in commercial banks with higher representation of women in decision-making roles exhibit greater customer satisfaction compared to banks with lower representation of women in such roles. The Table 3 indicates a positive r-value which signifies a positive relationship between women in business in commercial banks with higher representation of women in decision-making roles exhibit greater customer satisfaction compared to banks with lower representation of women in such roles. The table also shows an adjusted r-square value as .113. This value indicates that women in business accounts for 11.3% of the variance in the customer satisfaction. The test of the “H2” postulated shown on the table ANOVA section. The table shows an F-ratio of 13.079 and a p-value of .000. In view of the p-value which is less than the alpha level of 0.05, its implies that there is a significant effect of women in business on customer satisfaction and decision making. This significant influence is affirmed in the t-value section of 3.617 on the table above which also has a p-value of .000. Additionally, the t-value section of the table, in addition to providing the p-value, has the standardized coefficient value of .349. This segment of the results implies that for every unit of

variation in women in business, there is 34.9% of variation in the decision making and customer satisfaction. Therefore, the summary of the analysis in respect to the testing of the hypothesis is that there is a statistically significant effect of women in business of women in commercial banks with higher representation of women compared to banks with lower representation of women in such roles.

“**H3**”: Banks with a higher proportion of women in business roles have higher levels of employee engagement and service quality compared to banks with a lower proportion of women in these roles.

**Table 4**

Simple regression analysis of effect of women in business on banks with a higher proportion of women in business roles have higher levels of employee engagement and service quality

Model	R	R square	Adjusted R square	Std error of the estimate
	.431 <sup>a</sup>	.186	.177	3.21183

ANOVA section

Model	Sum of square	Df	Mean square	F	p-value
Regression	221.052	1	221.052	21.428	.000 <sup>b</sup>
Residual	969.687	94	10.316		
Total	1190.740	95			

Variables	Unstandardized Coefficient B	Standard error	Standardized coefficient Beta	t	p-value
(Constant)	5.702	1.740		3.277	.001
Women in bus.	.520	.112	.431	4.629	.000

The “**H3**”: is concerned with the effect of women in business on banks with a higher proportion of women in business roles have higher levels of employee engagement and service quality. The results as presented in table 4 indicates a positive r-value which signifies a positive relationship between women in business on banks with a higher proportion of women in business roles have

higher levels of employee engagement and service quality. The table also shows an adjusted r-square value as .177. This value indicates that women in business accounts for 17.7% of the variance in the employee engagement and service quality.

Furthermore, the table on the ANOVA section which is a test of the hypothesis postulated shows an F-ratio of 21.28 and a p-value of .000. In view of the p-value which is less than the alpha level of 0.05, the null hypothesis rejected. This implies that there is a significant effect of women in business on employee engagement and service quality. This significant effect is affirmed in the t-value section which also has a p-value of .000.

Additionally, the t-value section of the Table 4, in addition to providing the p-value, has the standardized coefficient value of .431. This segment of the results implies that for every unit of variation in women in business, there is 43.1% of variation in the employee engagement and service quality. Therefore, the summary of the analysis in respect to the testing of the hypothesis is that there is a statistically significant effect of women in business on employee engagement and service quality.

**“H4”:** The presence of women in leadership and management positions in commercial banks is positively associated with increased innovation and the introduction of new products and services.

**Table 5**

Simple regression analysis of the effect of women in business on in leadership and management positions in commercial banks is positively associated with increased innovation and the introduction of new products and services which implies organizational effectiveness.

<b>Model</b>	<b>R</b>	<b>R square</b>	<b>Adjusted R square</b>	<b>Std error of the estimate</b>
	.646 <sup>a</sup>	.418	.411	2.71625

ANOVA section					
<b>Model</b>	<b>Sum of square</b>	<b>Df</b>	<b>Mean square</b>	<b>F</b>	<b>p-value</b>
Regression	497.205	1	497.205	67.390	.000 <sup>b</sup>
Residual	693.534	94	7.378		
Total	1190.740	95			

Variables	Unstandardized Coefficient B	Standard error	Standardized coefficient Beta	t	p-value
(Constant)	4.121	1.189		3.465	.001
Women in bus.	.651	.079	.646	8.209	.000

The “**H4**”: focused with the effect of women in business on in leadership and management positions in commercial banks is positively associated with increased innovation and the introduction of new products and services which implies organizational effectiveness. The results of table 5 indicates a positive r-value which signifies a positive relationship between women in business and organizational effectiveness. The table also shows an adjusted r-square value as .411. This value indicates that women in business accounts for 41.1% of the variance in the organizational effectiveness.

Additionally, the table on ANOVA section which is a test of the “**H4**” postulated shows an F-ratio of 67.390 and a p-value of .000. In view of the p-value which is less than the alpha level of 0.05, the “**H4**” is accepted. This implies that there is a significant effect of women in business on organizational effectiveness. This significant influence is affirmed in the t-value section of the table 5 which also has a p-value of .000.

Furthermore, the t-value section of the table, providing the p-value .000., has the standardized coefficient value of .646. This segment of the results implies that for every unit of variation in women in business, there is 64.6% of variation in the organizational effectiveness. Therefore, the summary of the analysis in respect to the testing of the hypothesis is that there is a statistically significant positive effect of women in business in leadership and management positions in commercial banks is positively associated with increased innovation and the introduction of new products and services which implies organizational effectiveness.

### 5.0 Discussion of findings

The analysis and the test of hypothesis of Tables 2 to 5 revealed that there is a significant effect of women in business on organizational productivity. This shows that organizations with more women in leadership positions tend to perform better in terms of overall productivity. This can be attributed to the diverse perspectives and skills that women showcase, which can lead to more innovative solutions and better decision-making. This agrees with Usman (2021), McNeese (2021)

who assert women in business have a strong significant relationship with profitability and business expansion. This also supported the findings of Adams and Ferreira (2019) whose study found a positive and significant relationship between the percentage of women in leadership positions and organizational performance. Companies with higher female representation in leadership positions tended to have higher financial performance metrics compared to those with lower female representation. Women leaders have also been shown to be particularly effective at driving change and implementing processes that lead to increased efficiency. The result is in agreement with Smith and Johnson (2019), Iyiola, et al (2014) who revealed that companies with a higher percentage of women in leadership positions tend to have better financial performance, including higher profitability and higher return on equity resulting from cost efficiency. In agreement also was the result of Erhardt *et al.* (2023) study which revealed a positive and significant relationship between women on boards and corporate financial performance. Companies with a higher percentage of women on their boards tended to have better financial performance as a result of customer engagement and quality service delivery. Women are often found to be more empathetic and attentive to customer needs, leading to better overall customer satisfaction. The result of this hypothesis is in line with Smith and Brown (2018) findings that discovered a positive association between gender diversity and organizational performance, including innovation and service quality. Companies with a more balanced gender representation tended to perform better. Also, in harmony with the result is the finding of Garcia and Li (2016) that discovered that gender diversity on bank boards may have a positive impact on bank performance. Studies have shown that companies with greater gender diversity at all levels tend to have better financial performance and higher overall effectiveness. This is likely due to the range of perspectives and skills that women bring to the table, leading to more well-rounded and effective decision-making (Carter *et al.*, 2023; Ingalagi *et al.*, 2021).

### **Summary of Findings**

The drive for this study was to ascertain the effect of Women in Business on the Performance of Commercial Banks in Calabar. A sample size of fifty-four (54) respondents was selected from the total population of sixty-two (62) female employees using simple random sampling technique. Data were collected through a structured questionnaire and were analyzed using descriptive statistics and hypotheses were tested using simple linear regression with the aid of SPSS. The

research findings showed that the women in business have significant effect on organizational performance of commercial banks in Calabar. Specifically, the study revealed thus;

1. A positive correlation between the representation of women in leadership and management roles in commercial banks and financial performance indicators such as profitability, return on equity, and cost-efficiency.
2. The study discovered that Commercial banks with higher representation of women in decision-making roles exhibit greater customer satisfaction compared to banks with lower representation of women in such roles.
3. The study also revealed that banks with a higher proportion of women in business roles have higher levels of employee engagement and service quality compared to banks with a lower proportion of women in such roles. Finally, the study revealed that women in business in leadership and management positions in commercial banks is positively associated with increased innovation and the introduction of new products and services which implies organizational effectiveness.

### **Conclusion**

Evidence from the findings of this study points to the fact that women in business have a positive impact on organizational performance in various aspects, including financial performance, customer satisfaction, cost efficiency, service quality and Increase innovation. Organizations that prioritize gender diversity and inclusion are likely to see these benefits reflected in their bottom line and overall success. This could be attributed to the diverse perspectives and skills that women bring to the table, as well as their ability to effectively collaborate and communicate. Additionally, women leaders have been found to be more “empathetic and inclusive, leading to better employee satisfaction and retention”. Overall, the presence of women in business has been shown to contribute to a more successful and high-performing organization. It is important for businesses to continue to promote gender diversity and inclusion in order to reap the benefits of women's contributions to organizational performance. Arising from the findings, the study recommended employment of more women with professional skills into position of leadership and managerial role. Future research to Conduct a comparative study of the performance of organizations with women in leadership roles versus organizations with predominantly male leadership to understand the impact of gender diversity on organizational performance. Conduct a longitudinal study to

track the performance of organizations over a period of time as they increase the representation of women in their leadership positions.

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