

## **Towards Corporate Financial Performance: What is the Role of Board Gender Diversity?**

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### **Abstract**

*This study seeks to analyse the influence of board gender diversity in influencing the firm financial performance using the agency theory, resource dependency theory and human capital theory in the study. The study population is the forty-nine (49) banks licensed by Bank of Tanzania (BOT) as at December 2022. The study used purposive method of sampling technique and only listed banks were selected as study sample. The study used panel data from listed banks in the Dar es salaam Stock Exchange (DSE) market for the period of ten (10) years from 2013 to 2022. Our study has used secondary data through bank's annual audited reports extracted from their specific websites and DSE website. Our study used both descriptive and inferential analysis where data collected were analysed by using the STATA 15. The study used return to asset (ROA) as dependent variable and female director education, female director tenure and female director leadership as independent variables. Our results show that female directors on the boardroom with consideration of demographic features of education, tenure and leadership does not significantly influence financial performance of firms. Furthermore, our study recommends further researchers to measure the non-financial influence that female directors may have on firms.*

**Keywords:** Board of directors, Board gender diversity, Female director education, Female director tenure, Female director leadership

**JEL Classification:** E44, J16

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### **1. Introduction**

There is a high-profile discussion in today's corporate world about gender diversity in the board of directors of companies. The study aims at investigating if there is a significant impact of having gender diversity on the boardroom and prosperous corporate performance. Despite many studies done, concluding the advantageous of having women directors in the corporate boards toward the corporate sustainability (Ranasinghe, 2019), still there is limited number of companies that have at least one-woman director in the board. Therefore, this study aims at finding the relationship of having women directors in the corporate boards toward enhancing corporate performance. Many studies have been done concerning the involvement of female members in corporate boards, (Khatri, 2022) argued that presence of women directors has a positive relationship with social performance of the firm, since

boards are motivated to agree with resources that women directors bring to the board. Corporates also adhere with the stakeholder's requirement of having transparent information's and implementing sustainable business strategies, where it is believed that women directors influence the environmental, social and governance reporting. Therefore, studies suggest the presence of women in corporate boards since the presence of women directors makes the board more sensitive toward ethical behaviour and environmental issues attributed to female gender roles (Belaounia et al., 2020).

In Tanzania context, Assenga *et al* (2018) showed that gender diversity has a positive impact on financial performance of firms. According to WIMA (2023) , 1.6% of board directorships for listed companies on DSE are held by women, 28.6% of the companies have at least 30% female representation on their boards, 3.6% of the listed companies are led by a female CEO, 25% of listed companies do not have any female representation on their boards, none of the listed companies has a female board chair. Female board representation in Tanzania's listed companies is 21.6%. In summary, with such data, Tanzania still has wide gap on board gender diversity that has to be tackled, having the agenda of women to participate on leadership positions being among the famous topics, therefore the aim of the study is to show if having women leaders would have impact on the firms, but also showing that not only any woman can be leader and have impact but instead women of specific demographic features can have impact (Mori and Richard 2019). Moreover, there is a linkage between financial problems of firms and corporate governance failures, this bring a call to observe if board gender diversity can be among the factors towards financial performance. The board of directors being an important part that act on behalf of the shareholders in enhancing financial stability and yield high return, the features of the board of director becomes important as to ensure proper functioning of the board. In this study, the main objective was to assess the influence of board gender diversity toward corporate financial performance. Our results from the study have importance implications to corporate governance policy makers, firm managements and society at general on perception on women being on management positions.

This paper is organized according to sections. Section 2 contains the literature review and the development of hypotheses. The literature review examines empirical evidence pertaining to influence of board gender diversity to firm performance. Section 3 describes the methodology used to collect and analyse data. Section 4 presents the findings and results discussion. Section 5 presents the study's conclusion and recommendations.

## **2. Literatures Review**

The agency theory was first introduced by Stephen Ross and Barry Mitnick on 1970s, the theory explains the situation where people act and perform duties on behalf of other people. In the company law it states that the directors are the agents of company shareholders who takes actions on their behalf. It explains the contract under which one person (principal) allows another person (agents) to undertake some duties on their behalf, which means delegating the authority of decision making to the agent (Jensen et al., 1976). By increasing the boardroom diversity, it increases the efficiency of decision making that is enhanced by board independence (Zaid et al., 2020). Board gender diversity can play a vital role in reducing the agency theory problem and focus more on increasing the shareholders wealth

that will certainly increase the corporate performance. A heterogenous characterised board performs, control and monitoring duties more efficiently and therefore enhances corporate performance (Galletta et al., 2022). Therefore, from this theory, we expect our study to portray a positive relationship between gender board diversification and firm financial performance as the theory recommend board diversity has a positive influence on firm's financial performance.

The resource dependence theory was developed by Pfeffer and Salancik on 1978, and explained the external control of an organisation (Hillman et al., 2009). The theory explains that dependence on resources influences the actions and decision of the organisation (Revue et al., 2008a). Presence of board of directors is among the options to minimize uncertainties and board diversity increases the number of interconnections with the external environment of an organisation including the market and competitors. Theoretically, from resource dependence theory, it is claimed that women on a board can reassure stakeholders of the firm's diversity; increase its legitimacy; and the connection with its external environment (Assenga et al., 2018). From the research, we expect gender board diversity to have a positive influence to the firm's financial performance as the theory recommends board size and composition diversity to enhance boardroom ability to provide critical resources to the firm that will enhance the financial performance.

The study conducted by Brahma et al., (2021) with titled board gender diversity and firm performance conducted in UK, published in 2021 using ROA and Tobin's Q, the study results show a positive relationship between the female director tenure and firm's financial performance. Moreover, Liu et al., (2020) conducted a study named establishing the boundary condition for female board director's influence on firm performance through CSR, conducted in 2020 in China with results showing it is more desirable to hire female directors who have multiple directorships. Also, Bennouri et al., (2018) on his study titled female board directorship and performance conducted on 2018 in France, using ROA, ROE and Tobin's Q, finds that there is a negative correlation with all financial performance indicators and the foreigner female directors and female director tenure.

Furthermore, Bennouri et al., (2018) concluded that female director education has a positive influence on a firm's financial performance. Gull et al., (2017) conducted a study named beyond gender diversity: how specific attributes of female directors affect earning management, using GMM regression estimation approached concluded that female director education as among the specific attributes has a positive influence on firm's earnings. Ujunwa (2012) in the study of board characteristics and the financial performance of Nigerian quoted firms, conducted in Nigeria in 2012, among the female director demographic features that showed to be strongly positive is the number of female directors that have PhD toward firm financial performance.

In these studies, Terjesen et al, (2014) and Temba et al., (2023) the general objective on both studies were to measure the presence of independent and female directors on firm performance, using empirical analysis and they concluded that female directors with executive positions are more independent and have positive influence on firm performance. But Tran et al., (2021) and Brahma et al., (2021) show that female leadership does not affect financial performance of firms, from their studies using ROA as measurement of financial

performance and having female director demographic features as independent variables of the study.

From the study objectives and relevant literatures, the study proposes the following hypotheses to be tested: **H<sub>1</sub>**: Female director with higher education level in the board of directors does have a positive relationship with the financial performance of a firm. **H<sub>2</sub>**: Female director with longer tenure in the board of directors does have a positive relationship with the financial performance of a firm. And **H<sub>3</sub>**: Female director who are leaders on board of directors does have a positive relationship with the financial performance of a firm.

### 3. Methodology

The study was conducted in Tanzania, using annual reports of selected sample for ten years from 2013 to 2022. The study population is the forty-nine (49) banks licensed by BOT (2022). Whereby, the study used the listed banks in the DSE. The listed banks are the efficient sample for this study due to the corporate governance regulations, G.N 767 of 2021 enacted by BOT, which requires banks and financial institutions to comply (Msinjili & Natai, 2023).

**Table 1: Measurement scale of variables and References.**

Variables	Nature	Measurement scale	Source
Return on asset	Dependent	Net profit over total asset	Pandey and Diaz (2019)
Board gender Diversity	Moderating	Female director proportion to total number of board members	Assenga et al., (2018).
Female director education	Independent	Ordinal variable whereby 1 is education level below bachelor degree (Secondary school / Certificate/Ordinary diploma) , 2 is denoted for bachelor degree (undergraduate), 3 is denoted for master's degree, and 4 is denoted for Philosophy doctorate and above.	Yin (2021)
Female director tenure	Independent	Number of years of directorship in that current bank.	Bennouri et al., (2018)
Female director Leadership	Independent	Dummy variable where 1 is for female director being a chairperson of certain board committee and 0 if not.	Gull et al., (2017)
Non performing Loan	Control	Non-performing loan ratio	Makri et al., (2014)
Bank Size	Control	Natural logarithm of total asset	Mwambuli (2015)

Source: Author's Compilation

This study used purposive method of sampling technique, since only listed banks are selected. The listed banks are selected to as sample to this study because they are obliged to report on corporate affairs and to adhere with corporate reporting which demand them to publish their financial reports to the public, therefore the required data becomes accessible. This study used secondary data obtained from financial bank annual reports for ten (10) years extracted from their specific websites from 2013 to 2022. The annual reports contain audited financial statements and approvals from various executive directors; therefore, the annual reports are reliable sources for information in the study. The study was guided by independent variable, control, moderating and dependent variables as indicated by Table 1.

Our study used both descriptive and inferential analysis, where data collected in this study were analysed by using the STATA 15. The descriptive statistics included mean, standard deviation, minimum and maximum values. In order to establish relationship between dependent and independent variables inferential statistics was considered.

*Model 1 – Return on asset*

$$ROA_{it} = \beta_0 + \beta_1 BGD_{it} + \beta_2 FDE_{it} + \beta_3 FDT_{it} + \beta_4 FDL_{it} + \beta_5 BS_{it} + \beta_6 NPL_{it} + \mu_{it} \dots 1$$

*Model 2 - Moderating Effect*

$$ROA_{it} = \beta_0 + \beta_1 FDE_{it} + \beta_2 FDT_{it} + \beta_3 FDL_{it} + \beta_4 BGDFDE_{it} + \beta_5 BGDFDT_{it} + \beta_6 BGDFDL_{it} + \beta_7 BS_{it} + \beta_8 NPL_{it} + \mu_{it} \dots 2$$

*Model 3 – Operating expense ratio*

$$OPER_{it} = \beta_0 + \beta_1 BGD_{it} + \beta_2 FDE_{it} + \beta_3 FDT_{it} + \beta_4 FDL_{it} + \beta_5 BS_{it} + \beta_6 NPL_{it} + \mu_{it} \dots 3$$

Where  $ROA_{it}$  - Return to asset ratio, of firm  $i$  at time  $t$ ,  $\beta_0$  - Coefficient of the constant term,  $BGD_{it}$  - Female directors to the total number of board members,  $FDE_{it}$  - Female director education of firm  $i$  at time  $t$ ,  $FDT_{it}$  - Female director tenure of firm  $i$  at time  $t$ ,  $FDL_{it}$  - Female director leadership of firm  $i$  at time  $t$ ,  $BGDFDE_{it}$  - Product of board gender diversity and female director education of firm  $i$  at time  $t$ ,  $BGDFDT_{it}$  - Product of board gender diversity and female director tenure of firm  $i$  at time  $t$ ,  $BGDFDL_{it}$  - Product of board gender diversity and female director leadership of firm  $i$  at time  $t$ ,  $BS_{it}$  - Size of the firm of firm  $i$  at time  $t$ ,  $NPL_{it}$  - Non performing loan of firm,  $i$  at time  $t$ ,  $\beta_1 - \beta_8$  - Coefficient of the concerned independent variables,  $OPER_{it}$  - Operating expense ratio, of firm  $i$  at time  $t$ ,  $\mu_{it}$  - Error term of firm  $i$  at time  $t$

#### 4 Results

This section divided into two (2) parts where by first part cover descriptive statistics while second part cover regression results and discussions.

*Descriptive Statistics*

From the Table 2 above, the descriptive statistics of the dependent variable and independent variables are summarised. According to the table, the descriptive information of the banks shows that as to regard to return to asset ranges from minimum of - 18% to the maximum of 5% with the average performance was 1.4%. This explains that the listed bank's capability of generating earning through utilizing their own resources is minimum. This is also presented by Kumalija (2021), on the

listed banks 50% of the listed banks are not performing well. The reason for poor financial performance of the listed banks can be caused either by management efficiency or capital adequate. The board gender director mean shows that on average, the composition of female directors in the board of directors is 40% which implies that the male director's proportion in the boardroom is 60%, therefore this shows that there is uneven boardroom representation between male and female, hence more measures should be enacted to enhance women stepping forward toward leadership

Table 2: The Descriptive Statistics

Variables	Number of Observations	Mean	Std Dev	Min	Max
ROA	66	0.0142	0.0416	-0.18	0.05
BGD	66	0.4052	1.0601	0	6.5
FDE	66	2.5858	1.2017	2	3.67
FDT	66	2.9474	2.0875	0	9
FDL	66	0.5159	0.4207	0	1

Source: Author's Computation

positions such as being members of board of directors to various corporates. The female director education has a mean of approximately (3) which explains that on average female director's education level is having a Master's degree, this indicates that for women to take part on leadership, at least a master's degree is crucial. This signifies that, not only any woman can become a leader, or any woman leader can lead to positive change, but instead an educated women can make it to the corporate boardroom and make a change. The female director tenure has a mean of approximately (3) which shows that on average the female directors in the board has an experience of three (3) years in that specific bank. This implies that, other than education level, experience is another important factor that can influence a woman to being a member of a corporate body. This is due to the fact that experience gives one ability for better decision-making due experiencing various management scenarios that builds leadership in them, hence having an experienced female director can lead to a positive change in the firm. The female director leadership has an average of (0.51), which shows that the existing female directors have 51% chance of being elected to be chairman to various existing board committees, therefore the chairperson of board committees has shown to be gender fairness.

#### Regression Analysis

Table 3 has presented the fixed effect regression results for ROA (Model 1). The R square is approximately 18% which is very low, this shows that the dependent variable is explained by the independent variables at very minimal, hence there are many other factors that influence the financial performance of the firm. The results also show the p value of 0.0000, this shows that despite the low R square, the model is at whole to be statistically significant at significance level of 10%. Therefore, the independent variables are statistically significant at explaining the dependent variable at significance level of 10%. Despite the whole study been statistically significant, but the independent variables all appeared to be statistically insignificant by p values 0.848, 0.219, 0.405, 0.516 for female director education, female director tenure and female director leadership respectively are shown to be statistically insignificant at 10% significance level, this shows that even the demographic features of

female directors being included, still shows that there is no direct link between having female directors in the boardroom and financial performance of a firm. The findings are contrary with the agency theory and resource dependency theory, although the theories did not specifically targeted specific gender when explaining the effect of the board of directors or firms' personnel when underline their ideas.

Table 3: The Fixed effect Model for ROA (Model 1)

OPER	Coeff	Std Err	T-test	P> t	90% Confidence Interval	
BGD	-0.0006	0.0032	-0.20	0.848	-0.0049	0.0062
FDE	0.0057	0.0041	1.39	0.219	-0.0019	0.0133
FDT	0.0020	0.0024	0.87	0.405	-0.0020	0.0061
FDL	0.0077	0.0024	3.25	0.516	-0.0120	0.0275
BS	0.0154	0.0057	2.74	0.009	0.0059	0.0249
NPL	-0.1651	0.0790	-2.09	0.044	-0.2989	-0.0312
Cons	-0.2242	0.0769	-2.92	0.005	-0.3536	-0.0948
R-Square						
Within	0.2564				Prob > F	0.0124
Between	0.2297				Prob > F	0.0000
Overall	0.1783					

Source: Author's Computation

Furthermore, table 4 has presented the fixed effect regression results for moderating effect for ROA (Model 2). The R square is approximately 18% which is very low same as per Model 1 results, this shows that the ROA is explained by the independent variables at very minimal influence. The results also show the p value of 0.0000 which means the model 2 is statistically significant at significance level of 10%. Therefore, the independent variables are statistically significant at explaining the dependent variable at significance level of 10%.

Table 4: Moderating Effect for ROA (Model 2)

OPER	Coeff	Std Err	T-test	P> t	90% Confidence Interval	
FDE	0.0045	0.0055	0.82	0.415	-0.0047	0.0137
FDT	0.0020	0.0028	0.75	0.471	-0.0027	0.0069
FDL	0.0242	0.2929	0.08	0.412	-0.0248	0.0733
BGDFDE	0.0057	0.0138	0.42	0.680	-0.0174	0.0289
BGDFDT	0.0004	0.0055	0.08	0.937	-0.0088	0.0097
BGDFDL	-0.0691	0.1121	-0.62	0.540	-0.2569	0.1186
BS	0.0148	0.0058	2.56	0.014	0.0050	0.0246
NPL	-0.1584	0.0820	-1.93	0.059	-0.2958	-0.0209
Cons	-0.2169	0.0793	-2.73	0.009	-0.3498	-0.0840
R-Square						
Within	0.2621				Prob > F	0.0373
Between	0.2238				Prob > F	0.0000
Overall	0.1777					

Source: Author's Computation

Despite the model 2 being significant but still the independent variables even considering the moderating effect of gender diversity all appeared to be statistically insignificant by p values 0.680, 0.937 and 0.540 for female director education, female director tenure and

female director leadership respectively are shown to be statistically insignificant at 10% significance level, this shows that even the demographic features of female directors being included, still shows that there is no direct link between having female directors in the boardroom and financial performance of a firm. The findings are contrary with the agency theory and resource dependency theory, although the theories did not specifically targeted specific gender when explaining the effect of the board of directors or firms' personnel when underline their ideas.

#### *Robustness Analysis*

Having an alternative analysis on the study, by conducting additional regression analysis for the study using operating expense ratio as the dependent variable of the study. As per table 5 below, The regression analysis of OPER (Model 3) have shown that the model at whole is statistically significant by having a Prob > F = 0.0000, but also in this alternative regression it shows that the independent variables female director education and female director leadership are statistically insignificant at 10% significance level by having p values 0.59 and 0.97 respectively, but the female director tenure has shown to be slightly statistically insignificant with 10% significance level with the p value of 0.097 (approximately 10%)

**Table 5: Fixed Effect Model for OPER (Model 3)**

OPER	Coeff	Std Err	T-test	P> t	90% Confidence Interval	
BGD	0.1027	0.0426	2.41	0.821	-0.0614	0.0812
FDE	0.0327	0.0543	1.03	0.596	-0.0574	0.1244
FDT	-0.0556	0.0318	-1.75	0.097	-0.1086	-0.0022
FDL	0.0045	0.1583	0.03	0.977	-0.2605	0.2696
BS	-0.1751	0.0754	-2.32	0.025	-0.3013	-0.0489
NPL	0.0288	1.0535	0.03	0.064	0.2693	3.7955
Cons	3.1563	1.0251	3.09	0.004	1.4397	4.8710
R-Square						
Within	0.1910				Prob > F	0.0704
Between	0.0620				Prob > F	0.0000
Overall	0.457					

*Source: Author's Computation*

#### *Summary of the study*

The study has conducted three regressions, the normal analysis using ROA as the dependent variable (Model 1), the robustness analysis using OPER as the dependent variable (Model 3) and the moderation analysis using board gender diversity as a moderating variable to female director education, female director tenure and female director leadership as product variables (Model 2). Both regression analysis as shown on table 3, 4 and 5 has shown similar results whereby both have shown to be statistically significant at 10% significance level. The independent variables in the normal ROA regression and the moderating regression are shown to statistically insignificant with 90% confidence interval, from the results the study show that having female directors in the boardroom does not have influence in the financial performance of firms, despite specific consideration of their demographic features. Therefore, before the moderation effect and after the moderation



effect the study has confirmed that the female directors either more educated, more experienced or being a leader does not directly affect the financial performance of firm. But the robustness regression has shown that among the independent variables only female director tenure being slightly statistically insignificant at influencing the financial performance, which does not deviate completely from the two-prior analysis.

### 5. Conclusions and Recommendations

The main purpose of the study is to determine the influence of board gender diversity on firm financial performance, taking the listed banks in the DSE as the sample of the study since banks usually adhere to the corporate affairs requirements. The study used unbalanced panel data of sixty-six (66) observations, including the seven (7) listed banks in DSE for 10 years (2013 – 2022). The study used return on asset ratio as the dependent variable and independent variables which were board gender diversity, female director education, female director leadership, female director tenure. The study conducted the preliminary tests (including Hausman test) before the regression analysis, Hausman test results suggested to use the fixed effect model. The results show that the moderating influences of the board gender diversity to female director education, female director tenure and female director leadership on financial performance are being statistically insignificant with 90% confidence interval. From the study results, we therefore reject all the study hypotheses (i.e. H1, H2 and H3).

There are various limitations encountered during the study; *First*, obtaining data for the study, even though the listed banks are required to publish their annual report in their website, but some of the listed banks do not adhere to the requirement, and hence leads to difficulties while collecting data. *Secondly*, having unbalanced data because the study period was 2013 to 2022, from the listed banks, but some banks were listed after 2013, therefore leading to unbalanced data. Despite the above limitations the study was not compromised, and was able to be undertaken and cover various research gaps on the board gender diversity without examining the demographical features of the female board directors. The current study has used the quantitative method of analysis, but further study can use qualitative method of analysis, because the female directors may not directly lead to greater financial performance, but may indirectly contribute to better performance, such as by ensuring firm's adherence with regulation, development of operational excellency that will lead to better financial performance. Therefore, further studies may consider the non-financial aspects.

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