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Employee diversity and firm value of listed Nigerian consumer goods manufacturing companies

Joseph Seun Kolawole[1]
Adeyemi Wasiu Alabi[2]🏿

[1]*Department of Accounting Afe Babalola University Ado-Ekiti, Ekiti State, Nigeria.*
Email: kolawolejs@pg.abuad.edu.ng
[2]*Department of Accounting Babcock Business School, Babcock University, Nigeria.*
Email: alabi0696@babcock.edu.ng

Abstract

The persistent decline in the value of quoted consumer goods manufacturing companies in Nigeria from 2012 to 2021 served as the impetus for this study, which sought to explore the influence of employee diversity on the value of listed consumer goods manufacturing firms in the country. Specifically, the study investigated the impact of employee gender diversity, physical disability diversity, and race and cultural diversity on firm value. Employing ex-post facto methodology, the study centred on twenty-two consumer goods manufacturing firms listed on the Nigeria Exchange (NGX) as of December 31, 2021, representing both the population and sample. Data spanning from 2012 to 2021 were collected from the published reports of these firms and subjected to analysis, using descriptive statistics and panel regression. The findings revealed that employee gender diversity and physical disability diversity exerted significant positive effects on firm value, while the influence of employee race and cultural diversity was found to be insignificantly positive. As a result, the study concluded that the value of consumer goods manufacturing firms in Nigeria is influenced by employee diversity. To capitalize on these findings, the study recommended that such firms should embrace workforce diversity strategies and ensure transparent disclosure of employee information in their financial statements.

1. Introduction

The principle of participation, also known as management by objective, encourages business managers worldwide to value and recognize their employees. The success and sustainability of a business rely on employees' ability to plan, organize, coordinate, and control production factors effectively and efficiently (Emilly, Emily, & Denis, 2022). This aligns with the universal recognition accorded to workers by organizations such as the International Labor Organization, which developed labor law, and the International Accounting Standards

Board, which introduced a standard for recognition and valuation of human resources. These serve as cautionary signals for managers to handle their employees properly. Workers are not only vital for achieving an organization's strategic plans but also major contributors to value and competitive advantage (Agbenyegah, 2019). It is evident that no organization can succeed without its employees.

Globally, businesses recognize the human element as one of the most intricate resources at a manager's disposal. Nigerian business managers and organizations, in particular, share this perspective. Udofia, Bassey, and Edemekong (2021) observed that in Nigeria, managers are concerned about employees' attitudes towards their jobs, which are no longer contributing to organizational success as before. Nigerians are seen to be working but are not fully engaged due to issues such as poor management skills, discrimination, harassment, lack of belongingness, and marginalization. It is unfortunate that in Africa, including Nigeria, seasoned and highly skilled employees are leaving for developed nations due to unfriendly work environments provided by corporate managers (Ipole, 2018) while employees in developed nations seek personal purpose, value, equality, and recognition (Wiles, 2022).

According to a report by the Central Bank of Nigeria (CBN) in 2021, the COVID-19 pandemic brought about a significant decline in the corporate value of listed firms in Nigeria. The decrease in corporate value was linked to the decline in market prices of company stocks, leading numerous investors to sell-off their shares in certain companies, while others withdrew their interest altogether (Iheanyi, Ojima, Chinedu, & Joseph, 2022). Furthermore, numerous businesses in Nigeria, which had previously experienced improved economies of scale, are now experiencing reduced size and productivity (Ojiakor, Obodoekwe, & Ozioko, 2018). The market capitalization reduction caused fear among investors, negatively impacting the capital composition of several businesses (Iheanyi et al., 2022). The importance of firm value to business managers and investors in assessing the viability of a business or organization is widely acknowledged. Consequently, scholars have conducted various studies to investigate factors that could either impair or enhance firm value, as well as the significance and magnitude of these effects. These studies aim to guide both managers and investors in their decision-making processes.

Castrillón and Alfonso (2021) positioned that the longevity and resilience of a business are heavily reliant on the capacity of its workforce to deliver services effectively, efficiently manage resources, and optimize profitability. Simelane and Yong (2022) stated that accepting, engaging, and valuing diverse people with different skills, talents, and experiences as a team to carry out often work better together because these individuals are more likely to ensure and encourage divergent views, greater scrutiny and avoid bias. Organizations can be free from fines, lawsuits, and internal destabilization, which could affect the image and value of the business if exclusion and discriminatory practices are avoided by the managers (Elderson & McCaul, 2021). Schwab (2019) submitted that inclusive employee brings about ideological development and economic competitiveness. Amaka and Edwinah (2019) found that employee inclusion brings about enlarged imagination, an open mindset, and diverse solutions to corporate challenging issues, which in turn increase the organization's profitability.

While there has been considerable attention given to various factors impacting firm value in scholarly research, there has been a notable lack of focus on the potential influence of employee diversity. As firm value reflects all that an organization is, employees' influence cannot be overlooked. For instance, Abdullahi, Martins, Jude, and Ado (2019); Abubakar, Isah, and Usman (2020); Efuntade and Akinola (2020); Idris, Ekundayo, and Yunusa (2019) and Rabiu (2019) used firm characteristics to measure against firm value. Firm size, firm age, liquidity, board gender, sales growth, board characteristics, chief executive officer characteristics, and performance attributes amongst others, were used. The current study bridges the gap by using employee gender diversity, racial diversity, and physical disability diversity, as opposed to firm characteristics.

In light of these contexts, this study will objectively investigate the effects of gender diversity, race and cultural diversity with physical disability diversity on the firm value of corporate organizations, using data from secondary sources, adopting *ex-post facto* methodology, different from past scholars' methodologies.

2. Literature Review and Hypotheses Development
2.1. Conceptual and Theoretical Review
Different attempts have been made by scholars to conceptualize the word "employee diversity". Lussier and Hendon (2021) defined diversity as the existence differences as a result of different types of nature and conditions of people existing together in a place. Diversity means the range of differences and variations in humans which if not properly managed could result in different forms of discrimination and exclusion in an organization (Schwab & Zahidi, 2020). Verhulst and DeCenzo (2019) conceptualized diversity as existing of differences among employees of an organization, in terms of sex, race, ethnicity, religion, age and ability. Diversity is described as the practice of including numerous identities, colours, ethnicities, backgrounds, talents, cultures, and beliefs of individuals, even those excluded (The Whitehouse, 2021).

Employee diversity is defined in this study to mean the existence and acceptance of employees with different natures, beliefs, cultures, religion, abilities, race, age, and gender within an organization. It entails acknowledging the disparities that exist amongst co-workers in terms of race, sexual orientation, age, class, ethnicity, gender, physical and mental abilities, and status as recipients of public assistance, and comprehending,

accepting, and appreciating such differences. Kolawole, Oluwagbade, and Alabi (2023) define firm value as the representation of a business organization's worth at a specific financial date, reflecting its accounting value and the amount an investor must pay to acquire it. It includes a number of factors, such as share price, market equity, and market equity book value (Endri & Fathony, 2020; Nguyen & Bui, 2020). Firm value is seen by Schwab and Zahidi (2020) as a predictive measure of corporate performance, and future growth prospects (Sampurna & Romawati, 2020).

In this context, firm value is conceptualized as the market value of a company's stock, driven by its financial performance. The study measures firm value using earning yield, a financial ratio analysis that describes the relationship between a company's earnings per share and stock price per share Corporate Finance Institute (2022). Earnings yield, expressed as earnings divided by price, serves as an inverse ratio to the price-to-earnings (P/E) ratio, offering insights into a stock's rate of return and serving as a valuable ROI metric.

Studies have shown the need for managers of businesses to focus on employee diversity. In separate studies by Visco (2021) and Financial Conduct Authority (2021) employee diversity had been seen as a vital strategy to minimize the concentration of power within a firm and avoids decision-making by a dominant group of employees. This study shall be measuring employee diversity by gender diversity, culture/race diversity and physical disability diversity of employees. International Labor Organization (2022) viewed employee gender diversity as the rate of heterogeneity in male and females that is shown in an organization, team or group of people working or existing together. According to their analysis, the percentage of women holding management roles globally rose from 25.3% in 2000 to 28.3% in 2019. Gender diversity provides a competitive advantage for business as it shows the level of inclusiveness of the organization. The importance of employee inclusiveness demands legislation on gender equality which requires corporate organizations, including consumer goods manufacturing firms in Nigeria to set gender targets in their workforce (Simelane & Yong, 2022).

This study defines race and cultural diversity as the variation that exists in the composition of the employee in relation to indigene and expatriates as a result of the differences in languages, beliefs, societal values, behaviour and ways of life. Kowo and Owotutu (2018) posited that differences in employee values, beliefs, attitudes, and behaviours could influence how managerial plans and communications are viewed in an organization. According to Noorzad (2018) the United Nations (UN) defines disabled people as those who are impaired and find it difficult to completely and equitably engage in society or an organization on an equal basis with other people who are intellectually and physically well. This study conceptualizes physical disability diversity as the recognition of the inabilities of an employee or group of employees as a result of body and mental dysfunction, which limit their equal involvement, value, recognition and acceptability as others in an organization. Jing, Feng, Song, and Li (2022) found that employments of disabled persons have a negative impact on a firm's financial performance.

The study's foundation was Blau's theory of heterogeneity. According to the idea, which was created in 1977 by Austrian professor Blau Peter (Sampson, 1984) heterogeneity fosters intergroup connections by increasing the chances for interaction between individuals belonging to various categories. According to Blau (1977) businesses with varying degrees of cultural diversity would see a rise in interactions between people from different demographic backgrounds, as well as distinct organizational results and dynamics. This essentially indicates that members of the same group tend to interact with one other more frequently and in a wider range of ways, which fosters in-group bonds and common beliefs. According to Gitonga, Kamaara, and Orwa (2016) this improves organizational results and group cohesiveness. According to Ekot (2017) theory, diverse groups have extraordinary informational potential that might help organizations make better decisions. This theory's applicability to the research can be seen in the basic assumption of the theory that heterogeneous characteristics of human beings, such as culture, race, gender, age and so on could promote firm value as these individual's nature is imbedded with various ideas, opinions, skills, abilities, knowledge, and a well-loaded pool of diverse capabilities that could be harnessed as an employee in an organization.

The study's null hypotheses are as follows:

Ho₁: The earning yield of listed consumer goods manufacturing companies in Nigeria is not significantly impacted by the gender diversity of their workforce.

Ho₂: The earnings yield of listed consumer goods manufacturing companies in Nigeria is not significantly impacted by the physical disabilities of their employees.

Ho₃: The earning yield of listed consumer goods manufacturing companies in Nigeria is not significantly impacted by the race or cultural diversity of their workforce.

2.2. Empirical Review

Numerous academics have studied the effects of staff diversity on organizational results in great detail. For example, Chaudhry, Paquibut, and Tunio (2021) looked at the UAE's organizational innovation in relation to workforce diversity, inclusion strategies, and organizational features. Their cross-sectional study engaged partial least square structural equation modelling (PLS-SEM) to evaluate data that was obtained from 511 individuals using a self-administered questionnaire. They discovered that a creative work environment is greatly influenced by diversity and inclusion policies. Similarly, concentrating on various tiers of management levels, Ferrary and Deo (2021) examined gender diversity and financial performance. Through the use of ordinary least

squares (OLS) regression analysis, their study demonstrated a favourable correlation between staff numbers and business profitability as well as gender diversity in middle management.

Additional research investigated the connection between financial performance and diversity in a range of settings. Suciu, Noja, and Cristea (2020) highlighted the value of social inclusion, professional and personal growth, and gender and cultural diversity in reducing risks faced by European businesses and enhancing profitability. Furthermore, Johan and Hapsari (2020) assessed the impact of gender on Indonesian banking performance and discovered that diversity had a detrimental effect on banking performance.

In Nigeria, Kowo, Kadiri, and Zekeri (2020) and Kowo and Owotutu (2018) conducted studied employee diversity and organizational performance in multinational food producing and frozen fish industries, respectively. Using primary data and analysis of variance (ANOVA), they found positive relationships between gender and age diversity and sales patronage and operational costs, respectively. These findings contrasted with those of Dakwano and Hassan (2018) who found a negative significant impact of increasing female directors on return on assets among listed firms on the Bombay Stock Exchange.

Other research has looked at the connection between gender diversity and company performance, including studies conducted in Sweden by Andersson and Wallgren (2018) and Portugal by Pacheco, Lobo, and Maldonado (2020). In their analysis of the effect of gender on the performance of small and medium-sized firms, Pacheco et al. used Random Effects Model (REM) and Tobit regression, pointing out that women have less opportunity to head larger, more established organizations. The financial performance of Swedish firms studied by Anderson and Wallgren showed that having a diverse mix of genders on boards improved the company's success.

These studies collectively demonstrate the multifaceted relationship between employee diversity and organizational outcomes across different industries and regions. The reviewed studies showed that more efforts were made to studying the effect or relationship of diversity variables on financial performance (Andersson & Wallgren, 2018; Ferrary & Deo, 2021; Suciu et al., 2020). Also, attempts were made to study how diversity influences organizational performance (Chaudhry et al., 2021; Kowo et al., 2020; Pacheco et al., 2020). However, this study is different from the above-reviewed research, as it focused on employee cultural and physical disability diversity with their influence on the firm value, using a listed consumer goods manufacturing industry in Nigeria as a case study.

3. Data and Methodology

In order to evaluate staff diversity and value of consumer goods manufacturing companies listed on the Nigeria Exchange Group (NGX) as of December 31, 2021, *ex post facto* methodology was adopted. Twenty-two of these enterprises made up the research population, and because of the small size of the population, census sampling was used to include all twenty-two firms in the study sample. Information was gathered from the yearly financial statements of the sampled organizations during a ten-year period, from 2012 to 2021. The study model, which focused on diversity, social inclusion, and the development of human capital as variables impacting financial performance and risk reduction, was modified from Suciu et al. (2020). But the model was altered for this investigation to precisely examine the impacts of employee diversity on the value of listed consumer goods manufacturing firms in Nigeria. The modification is because the scope and variables of this study differ from the study of Suciu et al. (2020). The estimator model was presented as:

$$EY_{it} = \beta_0 + \beta_1 GD_{it} + \beta_2 PDD_{it} + \beta_3 RCD_{it} + \mu_{it} \qquad (1)$$

Where:
EY = Earnings yield.
GD = Gender diversity.
PDD = Physical disability diversity.
RCD = Race and cultural diversity.
β_0 = Stationary parameter/Intercept.
$\beta_1 - \beta_3$ = Coefficients of independent variables.
μ = Error term.
$_{it}$ = Firm I at period t.
A priori expectation= $\beta_1 - \beta_3 > 0$

Table 1. Descriptive statistics.

Measurements	EY	GD	PDD	RCD
Mean	0.132	0.720	0.643	0.839
Maximum	0.741	1.000	1.000	1.000
Minimum	0.000	0.000	0.000	0.000
Std. dev.	0.122	0.450	0.480	0.368
Skewness	2.797	-0.981	-0.598	-1.846
Kurtosis	12.310	1.963	1.358	4.409
Jarque-Bera	70.301	29.362	24.598	93.079
Probability	0.000	0.000	0.000	0.000
Observations	143	143	143	143

4. Data Analysis and Discussion of Findings

4.1. Descriptive Statistics

A summary of the independent variables and results, together with the corresponding measurements and empirical sources, are shown in Table 1. The earnings yield (EY) is presented in Table 2 with an average value of 0.132. A minimum of 0.000 shows that, certain companies have a market value equal to their replacement cost, while a maximum value of 0.741 denotes the lowest recorded ratio. The data are somewhat dispersed around the mean, as shown by the standard deviation of 0.122. The distribution is strongly positively skewed, as indicated by the skewness value of 2.797, and the kurtosis value of 12.310, which deviates greatly from normalcy, suggests a high level of peak and heavy tails. Moreover, a deviation from normalcy is indicated by the Jarque-Bera value of 70.301, which has a 0.000 probability attached to it.

With an average ratio of 0.720 for the gender diversity (GD) variable, the sample appears to have a modest degree of gender diversity. Whereas a minimum value of 0.000 suggests that there is no gender diversity in any of the observed companies, a maximum value of 1.000 shows that gender diversity is present in some of the firms. There is moderate diversity in the data surrounding the mean, as indicated by the standard deviation of 0.450. A negligible negative skewness is shown by the skewness value of -0.981, which points to a modest tail on the left side of the distribution. Additionally, a considerable peak and heaviness in the distribution's tails, together with a negligible departure from normalcy, are suggested by a kurtosis score of 1.963. With a correlating p-value of 0.000, the Jarque-Bera test statistic of 29.362 suggests a substantial distinction between a normal distribution and the gender diversity distribution.

With an average value of 0.643, the Physical Disability Diversity (PDD) variable shows that, on average, there is a modest amount of physical disability variety in the sample. A minimum value of 0.000 indicates that physical disability diversity is absent in some of the studied businesses, while a maximum value of 1.000 indicates that it is present in some of them. There is moderate fluctuation in the data surrounding the mean, with a variation value of 0.480. The moderate tail on the left side of the distribution is shown by the skewness value of -0.598, which indicates an insignificant negative skewness. Furthermore, a considerable peak and heaviness in the distribution's tails, together with a negligible departure from normalcy, are suggested by a kurtosis score of 1.358. Moreover, the 24.598 Jarque-Bera test statistic and corresponding p-value of 0.000, shows a notable deviation from a normal distribution in the physical disability diversity distribution.

With an average value of 0.839, the Race and Cultural Diversity (RCD) variable shows a high level of variety across racial and cultural backgrounds within the sample. Maximum and lowest values of 1.000 and 0.000, respectively, indicate the presence of ethnic and cultural variety, whereas some findings indicate its lack. A large negative skew is shown by a skewness value of -1.846, which also shows a lengthy tail on the left side of the distribution. The distribution's tails appear to be heavier and have a high peak, as shown by the kurtosis value of 4.409. In addition, the p-value of 0.000 and the Jarque-Bera test statistic of 93.079 indicate that there is a large deviation from a normal distribution in the distribution of ethnic and cultural diversity.

4.2. Correlation Analysis

Correlation analysis results in Table 2 shows that GD has a weak positive correlation with PDD (0.2372). Similarly, RCD has a weak positive correlation with PDD. This shows limited linear relationship among the variables.

Table 2. Correlation analysis.

Variables	GD	PDD	RCD
GD	1.000		
PDD	0.237	1.000	
RCD	0.317	0.489	1.000

Table 3. Panel unit root test.

Variables	Levin, Lin & Chu t		Im, Pesaran and Shin W-stat	
	Test statistics	p-value	Test statistics	p-value
EY	-3.012	0.001	-1.815	0.035
GD	-2.348	0.009	-1.459	0.045
PDD	-4.392	0.000	-3.013	0.000
RCD	-5.089	0.000	-3.476	0.000

4.3. Panel Unit Root Test.

Based on statistically significant negative values from the Levin, Lin, and Chu tests, Table 3 presents substantial proof against the null hypothesis of a unit root for the variables Racial and Cultural Diversity (RCD), Physical Disability Diversity (PDD), and Earnings Yield (EY). The extremely low, almost zero, p-values for each variable imply strong statistical significance. Consequently, we reject the null hypothesis of non-stationarity for each variable. Furthermore, the results of the Im-Pesaran and Shin W-stat tests, which demonstrate similarly significant negative test statistics for RCD and PDD, further support the rejection of the null hypothesis that a unit root exists. The remarkably low p-values support the findings' strong statistical significance. As a result, we reject the non-stationarity null hypothesis for every variable.

4.4. Variance Inflation Factors (VIF)

GD, PDD, and RCD exhibit VIF values below 2, suggesting low to moderate multicollinearity, according to the VIF data in Table 4. The dependent variable in the model does not have a substantial correlation with these factors. This supports the correlation analysis's poor correlation conclusion from the preceding section. It suggests that the collinearity issue cannot have a substantial impact on the model.

Table 4. Variance inflation factors.

Independent Variables	Coefficient Variance	Centered VIF
GD	0.001	1.233
PDD	0.001	1.470
RCD	0.002	1.429
C	0.003	18.797

4.5`. Model Diagnostic Test

The modified Wald test for groupwise heteroskedasticity in Table 5 produced a p-value of 0.0000 and a chi-square statistic score of 4335.40. This suggests that the EY model has significant evidence of groupwise heteroskedasticity. The results of the Wooldridge test for autocorrelation in panel data showed a p-value of 0.2622 and an F-statistic of 1.384. This shows that the EY model has no discernible autocorrelation.

Table 5. Model diagnostic test.

Responsive variable	EY	EY
Modified Wald test for groupwise heteroskedasticity in fixed effect regression model	Chi2 (13) = 4335.40	Prob>chi2 = 0.0000
Wooldridge test for autocorrelation in panel data	F (1, 12) = 1.384	Prob > F = 0.2622

4.6. The Effect of Employee Diversity on the EY (Earning Yield) of Listed Consumer Goods Manufacturing Firms in Nigeria

The panel regression estimates in Table 6 shows a coefficient of 0.0128 for GD, indicating a positive correlation between employee gender diversity and firm value (earning yield). At 0.05 significance level, the results have demonstrated that the link is statistically significant, as indicated by 0.012 p-value. There appears to be a positive correlation between employee race and cultural diversity, and earning yield, as indicated by the RCD regression result of 0.00105. Regardless, the relationship is not statistically significant as shown by 0.845 p-value. The PDD coefficient of 0.0228 indicates a positive correlation between the diversity of physical disabilities and earning potential. This link is statistically significant at 0.001 significance level, as indicated by 0.000 p-value. The constant term (C) displays the expected value of earning yield when all independent variables are zero. As such, the expected value of earning yield is displayed by the constant term (C), which has a coefficient of 0.0958. However, the 0.000 p-value indicates that this coefficient is statistically significant at 0.001 significance level.

Also, from Table 6 the Wald chi2 statistic is 57.10, while the associated p-value is 0.0000. This implies that employee diversity measures as independent variables, are highly statistically significant. Gender diversity and physical disability diversity of employees, have statistically significant positive relationships with earning yield. However, the relationship between race and cultural diversity and earning yield is not statistically significant.

Table 6. Employee diversity and firm value of listed consumer goods manufacturing firms in Nigeria.

Variables	(Panel FGLS)
	EY
GD	0.0128*** (0.012)
RCD	0.0010*** (0.845)
PDD	0.0228*** (0.000)
_cons	0.0958*** (0.000)
Wald chi2(3)	57.10
Prob > chi2	0.0000
Pseudo R^2	
AIC	.
BIC	.
F	
N	143

Note: p-values in parentheses - (***) connotes significance at 0.001 level of significance.

4.7. Discussion

The persistent decline in the value of publicly traded consumer products manufacturers in Nigeria from 2012 to 2021 led to the initiation of this survey. The study aimed to assess the impact of employee diversity, measured by gender diversity, physical disability diversity, and race and cultural diversity, on the value of listed consumer goods manufacturers in Nigeria. Gender diversity (GD) and physical disability diversity (PDD) were found to have significant positive effects on earning yield (EY), whereas racial and cultural diversity (RCD) had insignificant positive effects on EY. All of these results point to the importance of staff diversity in determining the market value of consumer products manufacturing companies listed on the Nigeria Exchange Group (NGX). The results of this study align with previous research by Chaudhry et al. (2021); Ferrary and Deo (2021); Kowo et al. (2020); Pacheco et al. (2020); Kowo and Owotutu (2018) and Andersson and Wallgren (2018). However, they contradict the empirical findings of Dakwano and Hassan (2018) and others. These findings suggest that implementing employee diversity policies would enhance firm value, leading to increased innovation, improved decision-making processes, better competitive advantage, and minimal regulatory sanctions. Additionally, engaging in employee diversity initiatives would foster advanced synergies, interpersonal dynamism, and improved firm performance.

5. Conclusion and Recommendations

The study evaluated the impacts of employees' gender, racial, cultural, and physical disability diversity on value of publicly traded consumer products manufacturers in Nigeria. The findings indicated a positive and significant effect of employee diversity on firm value. Specifically, gender diversity and physical disability diversity have positive and significant effects, while racial and cultural diversity had an insignificant positive effect on the value of consumer goods manufacturing firms. Thus, the study concluded that workers' diversity did, in fact, affect the value of Nigerian companies that manufacture consumer products. Hence, the study recommends that consumer goods manufacturing firms adopt workforce diversity strategies and ensure full disclosure of employee information and participation in their financial statements. A comparative study across industries and countries could be explored to examine how firm value of businesses is been affected by employee diversity.

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