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ORIGINAL SCIENTIFIC PAPER

## Financial Performances of the Serbian Enterprises Depending on the Director's Gender



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### ABSTRACT

*The main objective of this paper is the analysis of incidence of woman directors within selected group of enterprises operating on the Republic of Serbia market and the analysis of their business success. The specific objective is directed towards comparative analysis of business success of the enterprises managed by woman and enterprises managed by man. The research methodology is based on financial, descriptive and comparative analysis. The success measures are based on selected profit and cash flow margins. The research object is the group of medium-sized enterprises engaged in processing industry in Serbia and classified by gender of the directors. The success indicators are determined using the financial reports published by Serbian business registers agency. The quantitative and qualitative analysis of the financial reports is for the period between 2010 and 2015. The analysis results show that the women are the directors in 15% of the medium-sized enterprises in processing industry in Serbia. The average values of success indicators in enterprises managed by women are lower compared with the enterprises managed by man. The business success analysis on a yearly base shows*

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*different relations between classified enterprises depending on indicators and used year.*

**KEY WORDS:** *directors gender, business success indicators, medium-sized enterprises, processing industry in Serbia*

## **Introduction**

The success of a business is caused by many internal and external factors. The quality of corporative management is a significant factor which determines the business success through the quality of the system of responsibility and decision making process. The gender of directors can significantly affect the business success in different ways. The scale and the types of impact are caused by different factors on the side of enterprise characteristics and success measures.

The main objective of this paper is the analysis of incidence of woman directors within a group of medium-sized enterprises in Serbia and analysis of their business success. The specific objective is directed towards comparative analysis of business success of the enterprises managed by women compared to enterprises managed by man and the group of the processing industry medium-sized enterprises as a whole. The research methodology is based on financial, descriptive and comparative analysis. The overall assessment of business success is determined by return on sale based on cash flow and accrual accounting approach. The research objects are medium-sized enterprises from processing industry operating on a Serbian market and classified by gender of the directors. The selected business success indicators are determined using financial reports published by the Serbian business registers agency. The quantitative and qualitative analysis of the financial reports is conducted for the period between 2010 and 2015.

Key scientific contribution of this research lies in comparative analysis of business success of the selected enterprises in relation to gender of the directors. The special contribution lies in a fact that the analysis is focused on a group of enterprises operating in Serbia and representing the significant part of medium-sized enterprises in this country.

In accordance with the main objective of this research, besides introduction and conclusion, this paper also includes two integral parts. The first part addresses managerial and gender aspects of business success

analysis of the selected enterprises with the special emphasis on incidence of woman directors in selected enterprises. The indicators of management success which can also be used as indicators of business success were identified. In the second part of the paper, after the methodology was presented as well as the sample of the enterprises and data sources, the incidence of woman directors in a selected sample of enterprises in Serbia was analyzed. On a basis of research results and success indicators values a comparative analysis of business success of the selected enterprises was conducted in both cases when the directors are man and woman.

## **Managerial and Gender Aspects of Business Success Analysis**

### **The Management Success of the Company - Determinants and Measures**

The management and decision making process within a company is under impact of a huge number of factors which are relevant for long term success of the company. Macroeconomic policy, competition, legal and institutional environment, business ethics, environmental awareness and social interests of the community are only few of the factors which determine the corporative management framework and which affect the long term success of the company. Modern corporative systems are characterized by corporate management as a process in which the management professionally manages the entrusted capital in order to achieve the defined business goals. The company owners transfer the management and decision making power to selected individuals who are competent and capable of deploying available resources in order to secure the successful business operations, the improvement of wealth and good position in terms of competition (Stevanović & Belopavlović, 2012a).

Legal entities of capital in Serbia define the management forms within their founding acts and depending on the governance system the steering committee of the company may be organized as board of directors or supervisory committee or executive board. The board of directors is present in the first governance system whilst the supervisory committee and executive board are present within the second governance system (Đuričin, Stevanović & Baranenko, 2013). The managerial function and representation of the company is executive director's role in both governance systems.

Executive directors manage day to day operations in terms of realization of the defined strategy, formulation of business plans, human resources management, development of marketing and sales strategies and assets management. The number and qualifications of the executive directors depends on the actual needs of the company, on the type of business, number of employees, the development stage etc. The usual categorization of the executive director's positions are general director, executive directors of the production sector, executive directors in finance, legal sector, marketing and sales, procurements sector, research and development sector, IT sector, PR sector, HR etc. (International Financial Corporation, 2011).

The financial position of the company, earning capabilities and ability to generate cash can be observed as a result of decisions made in a certain period. The effects of managerial decisions on company's performances are evident. The financial position and performances of the company are also a measure of management's ability to manage the activities in order to achieve defined business goals. The management of the company works in best interest of the capital owner if successfully manages the company's capital and achieves satisfactory return on revenue and return on equity rate.

In order to measure the contribution of the managers to company's success a traditional accounting measures based on profit, cash flow and nonfinancial indicators can be used (Murphy, 1999; Malinić, 2007). The cost and revenues performances are most commonly used for management performances measurements on a level of profit and investment centres considering the fact that those are responsible for profit achievements of these parts of the company. The increase of sales and revenues volume results in revenues performances development. Besides aforementioned measures the management success can be measured using return on equity, earnings per share, dividend per share, net cash flow etc. Considering the fact that indicators of management contribution to business success needs to be consistent with created value from the perspective of capital owners the aforementioned accounting measures can be observed as measures of manager's contribution to the creation of new value for shareholders.

### **Incidence of Women Directors**

The company's managers contribute to the quality management and decision making process by using their knowledge, professionalism and by complying with ethical values (Stevanović & Belopavlović, 2012b)

regardless of their gender. International Financial Corporation, in its corporative management handbook analyzes jurisdiction and structure of executive bodies. The gender of executive bodies' members is not a subject of analysis but their knowledge, skills and experience. Though, the examples from scientific literature and practice show that diverse gender structure of corporative bodies offers a wider range of backgrounds, experiences, perspectives, and problem-solving skills. Credit Suisse reports add to the research indicating that women directors are good for business.

Despite the potential benefits that firms can derive from giving women a more prominent role, they remain under-represented in the business sector in all countries. Women are underrepresented in business leadership. While women across the OECD (2014) make up almost 45% of the labour force, they constitute only some 30% of legislators, senior officials and managers.

The council on gender equality in education, employment and entrepreneurship, among other things, recommends increasing the representation of women in decision-making position, and reducing the gender gap in entrepreneurship activity (OECD, 2013). Improving the gender balance at the top of companies is seen as one way of fostering wider gender equality within firms. But policy approaches across countries differ in the way this objective is pursued, either by promoting self-regulatory corporate governance codes and other soft measures or imposing board quotas by law (OECD, 2014). The corporate governance codes (CGC) are self-regulatory measures increasingly used to promote gender-balanced company boards. The Australian Stock Exchange CGC requires, since January 2011, that companies set measurable objectives for the increased representation of women on boards, amongst executives and throughout the organization. The US Securities and Exchange Commission (SEC) requires companies to disclose whether and how the nominating committee "considers diversity in identifying nominees" for director (OECD, 2014).

González's and Vargas-Hernández's research (2017) shows that women hold 32% of senior management positions in the OECD countries in 2015, and 10% of the members of the boards of companies in the OECD countries are women. In 2010, women in employment accounted for 43% of managers in the US (OECD, 2012).

The results of GMI Ratings' reports (Gladman & Lamb, 2012) show that women hold more than one in ten board seats globally. Women are 10.5% of the directors, and the percentage of companies with no female directors at all is 39.8%. The percentage of companies with at least three

women is 9.8% of companies worldwide. For the world's industrialized economies as a group, 11.1% of directors are women, and for emerging markets as a group, only 7.2% of directors are women. Norway with 36.3% of female directors is still slightly under the 40% requirement imposed by a 2006 Norway law.

Credit Suisse Research Institute (2014) among other things analyzes the female participation in the companies' boards, by sector. The analysis of women representation on boards in Industrials show that this sector has the ratio of female directors in the level on 11% in 2013., which is lower than the all sectors average (12.7% in 2013.)

The presence and position of women directors in Serbia is a subject of researches in many different areas. Popović's study (2005) considers the position and careers of women, scientists working in natural sciences and technology in Serbia in historical and social context. Gender inequity in employing, managing and decision making (Kolin & Čičkarić, 2010) is a subject of sociological researches with the special emphasis on management and decision making in politics.

Significant scientific contribution to the development of women's entrepreneurship is present in the papers published in *Journal of Women's Entrepreneurship and Education*. Except theoretical approaches of the female entrepreneurship (Radović-Marković, 2013), some authors analyze the significance of different factors for the female entrepreneurship development in the Serbia, for example the position of women leaders and managers in the Serbia (Tošković, 2013), entrepreneurial education (Ravić & Nikitović, 2016), the financial sector and sources of finances (Balaban, Župljanin & Perišić, 2016), rural tourism (Radović & Radović-Marković, 2016), the information and communication technologies (Prlić, Vučeković & Vujičić, 2015), the development of micro-crediting (Đuričin & Pantić, 2015).

The researches of Women's Entrepreneurship Academy also provide a significant contribution to understanding and the development of women's entrepreneurship. The publications of this institution provide a complete insight in presence, role, obstacles, advantages and chances the women are facing on a business success path (Women's Entrepreneurship Academy, 2006a), as well as the perspectives of the women's entrepreneurship in Serbia (Women's Entrepreneurship Academy, 2006b).

Gender equity, among other things, means proportional and direct enrolment of the women in a decision making process in all areas of the

public life and on all levels. The action plan evaluation results in terms of National strategy for the improvement of women's position and development of gender equity in a period between 2010 and 2015 show that women in Serbia are absent in terms of managing the National Assembly boards (10%), parliamentary clubs (10%), public administration and public agencies boards in the area of economy, security, energetics, foreign politics and sport (Government of the Republic of Serbia, 2016). Women are rarely managing the public enterprises and legal entities with great financial power and profitable operations. There are double as much man than women on managing positions in Serbia. The women are present on a lower decision making instances and especially on executive positions which are not relevant for decision making process. Gender gap in terms of entrepreneurship is pronounced even more. In a business sector the women are in charge of managing the company or in a company owner role in 22.1% of the small and medium-sized companies.

The position of women on a Serbian labour market is often analyzed using a data provided by Serbian statistical office. The analysis of women proportion within publication *Women and man in the Republic of Serbia* is conducted from several different perspectives (Statistical Office of the Republic of Serbia, 2014). The proportion of women directors, officials and lawmakers is presented within analysis of the employees using occupation and gender as criterions. The incidence of women as decision makers is observed using a data of deputies in National assembly, Government members and state secretaries, deputies of local administration, majors as well as farmstead managers. The farmstead managers are observed as decision makers in charge of daily operations and organization of agricultural production on a farmstead. Besides women decision makers the publication shows the incidence of women directors and managers in social care organizations and in security sector. The results of the research conducted by Statistical office in Serbia will be compared to the results of the research conducted by the authors of this paper.

The success of the companies managed by women were usually conducted in order to establish the connection between the number of women on a managerial positions and return on sale, return on invested capital and return on equity (Joy et al., 2007), average growth, share price, and price book value multiples of companies with and without women directors (Credit Suisse Research Institute, 2014), as well as the connection between gender structure of managerial organs and average revenues and

average income after tax (Dreven & Kokot, 2015). The business success of the companies managed by women is not so often researched in Serbia.

## **The Analysis of the Business Success of the Selected Enterprises Depending on the Director's Gender**

### **The Methodology and Data**

The research methodology in this paper is primarily based on financial, descriptive and comparative analysis. At the beginning of the research an incidence of women directors in a selected group of companies was analyzed. Using comparison the data were analyzed against the results of other research conducted in other countries on the same subject. Afterwards the business success indicator, for the selected enterprises were identified.

The analysis included medium-sized enterprises from Serbia engaged in processing industry. Out of total number of medium-sized enterprises in Serbia in 2015 the waste majority is engaged in this sector. The selected enterprises were grouped using gender of the directors and the business success analysis was conducted for each group separately. The first group of the enterprises includes the enterprises in which the director is a woman, the second group includes those in which the director is a man and the third group represents all medium enterprises in a processing industry as a whole.

The incidence of women directors in total number of enterprises in processing industry was determined using a data of the Serbian Business Registers Agency. The financial reports of the legal entities and entrepreneurs register contain a data on legal representatives on a director's position in these enterprises. The check of the collected data on director's gender of the selected enterprises was conducted during July 2017 using the Serbian Business Registers Agency web site.

Operating profit margin (OPM) and profit margin (PM) as relevant business success indicators were the initial indicators analyzed in this paper. Return on sale analysis of the selected group of enterprises was conducted by observing the relation between operating profit and sales revenues as well as the relation between net profit and sales revenues. Cash flow margin (CFM) as a ratio between net operating cash flow and sales revenues shows the extent in which sales revenues generate net cash inflow in regular operating activities.



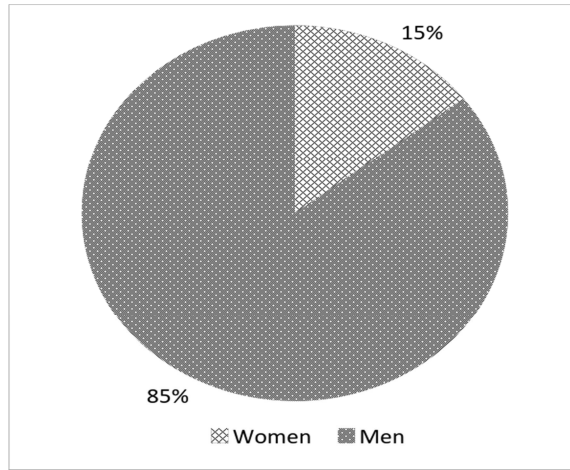
The selected indicators of business success are determined using the data from financial reports published by Serbian Business Registers Agency. Quantitative and descriptive analysis of financial reports is for the period between 2010 and 2015. Return on sale indicators were analyzed on a yearly basis and also average for five years period 2010-2015.

### **The Research Results**

The analysis was based on a group of 365 medium-sized enterprises in processing industry. The fact that medium enterprises in processing industry make more than 37% of the total number of medium-sized enterprises in Serbia is the reason why they were selected as the analysis object in this paper. Three enterprises which make 1% of the total number of medium-sized enterprises within processing industry were excluded from the analysis due to missing statutory and financial data in Serbian Business Registers Agency.

The selected enterprises are corporations and out of that number 78% are limited liability companies and the remaining 22% are joint stock companies. The management and representation function is in executive director's jurisdiction. The number of executive directors varies and depends on actual needs of the company and other factors which determine the optimal number of executive directors. Considering the fact that some enterprises have more than one executive director for the purpose of this research only the first legal representative was taken into the consideration namely the first director stated in Serbian Business Registers Agency. The gender structure was analyzed using a data of legal representatives in Serbian Business Registers Agency regardless of the fact whether it is an executive director, general director or some other director's function. Incidence of women directors in selected enterprises is shown in figure 1.

*Figure 1: Incidence of women directors in selected enterprises*



*Source: Authors' calculations based on Serbian Business Registers Agency data*

The directors' gender analysis in the paper shows the dominant incidence of male directors with over 85% of the total number of legal representatives. The women directors are present only in 15% of the cases in medium-sized enterprises in processing industry.

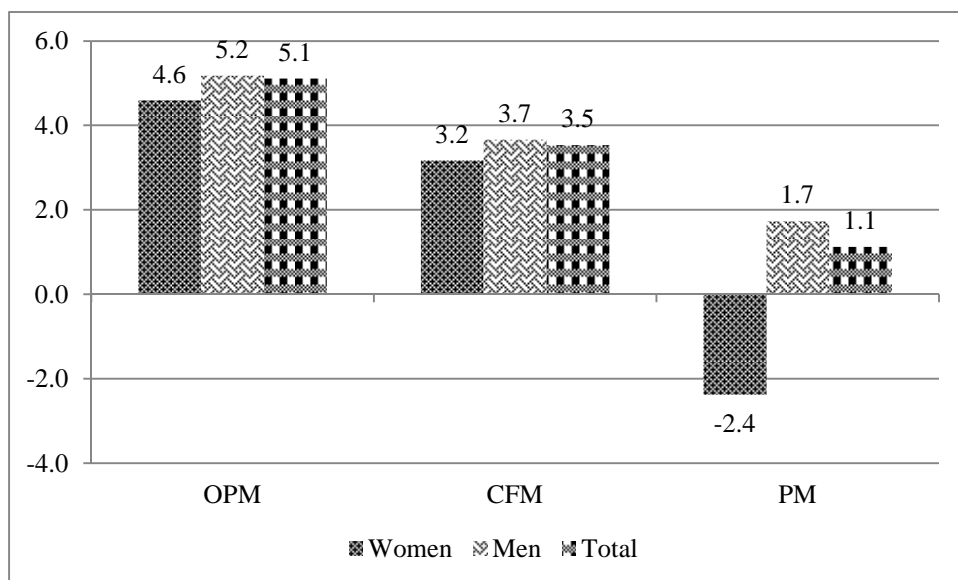
Country profile report (European commission, 2012c) named "The current situation of gender equality in Serbia", shows that the rate of women on boards in Serbia lies at 16%. The rate of women on boards in Croatia (European commission, 2012a) and Macedonia (European commission, 2012b) are 16% and 15% respectively, which is slightly higher than the EU-average (14%).

The data of the Serbian Statistical office (2014) shows that the incidence of women in employed population differs and depends on occupation. Unlike services and trade, the occupations like administrative workers, engineers, associates, technicians, experts and artists in which women are more frequently engaged than men, the incidence of woman directors, officials and policy makers is twice as less than men. The executives and directors in social care organizations are women in 70% of the cases. The percentage is significantly lower in a case of women majors (5%), deputies in local administration (29%), and in a case of farmsteads the women executives are only present in 15.9% of the cases.

Analyzing the data on a number of men and women in executive and supervisory boards in companies listed on stock exchange Dreven and Kokot (2015) determined that in Croatia on a sample of 25 companies 12% of women are the presidents of the executive and/or supervisory boards whilst the 19% of women are members of executive and/or supervisory boards. The women are CEO in 4% of the cases and executive directors in 16% of the analyzed companies. Additionally, in 18% of the analyzed companies women are directors of some department.

The business success of the enterprises managed by women in regards to profit margins and cash flow margins is presented on following figures. The graphical representation also includes the comparative analysis of the enterprises managed by women and the enterprises managed by men as well as the overall medium enterprises in processing industry.

Figure 2: Average margins of selected enterprises for the period 2010-2015: gender analysis (%)

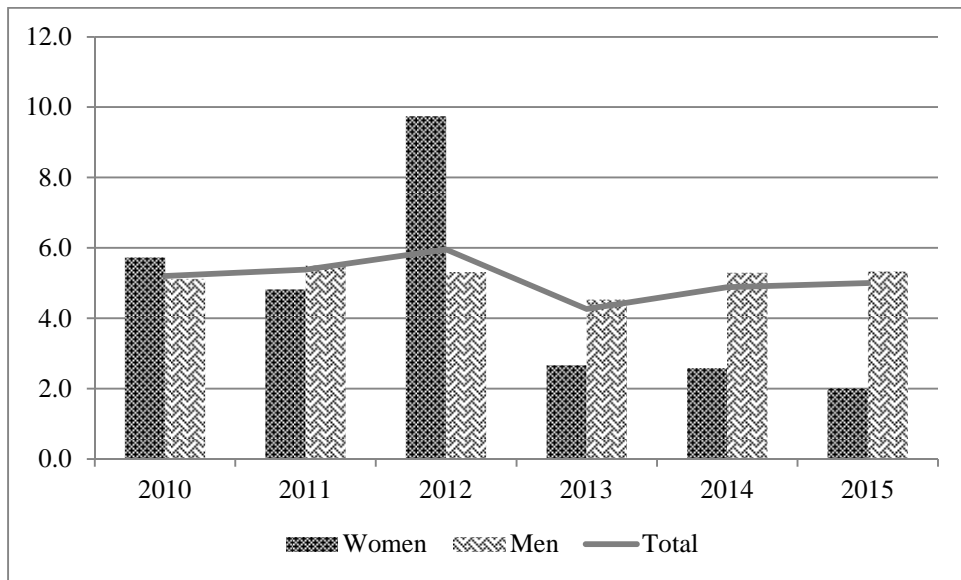


Source: Authors' calculations based on Serbian Business Registers Agency data

The average values of the business success indicators in enterprises managed by women are lower than those managed by men and the overall medium enterprises in processing industry. Earnings quality indicator as a difference between the average operating profit margin and average cash

flow margin (Milford & Comiskey, 2005) for the selected enterprises is 1.4%, 1.5% and 1.6% respectively. Relatively balanced relationship between average operating margin and average cash flow margin in all three groups is an indicator of balanced quality of represented operating earnings, sustainability of the positive operating result and net operating cash flow of the enterprises in those groups. The business success analysis within a group of enterprises managed by women on one side and enterprises managed by men on the other side is represented on following figures (3, 4 and 5 respectively).

*Figure 3: Gender analysis of operating profit margin (%)*

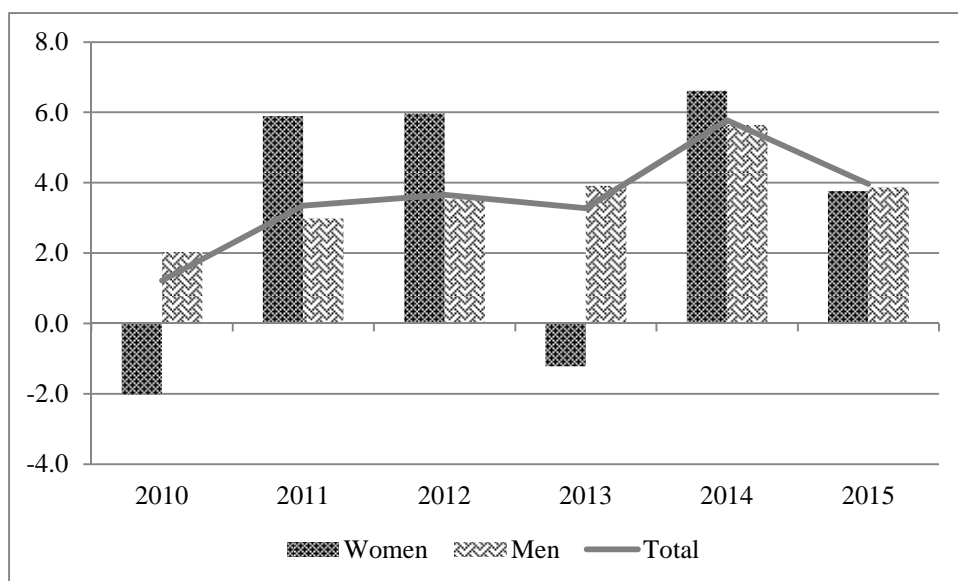


*Source: Authors' calculations based on Serbian Business Registers Agency data*

Gender analysis of operating profit margin shows the extent of operating revenues contribution to the operating earnings creation within enterprises managed by women, enterprises managed by men and the overall medium-sized enterprises in processing industry in Serbia. The women directors achieve higher return on sale in 2010 and 2012 than men directors. The situation is quite the opposite in last three years in which the changes of OPM are different depending on a group of enterprises being observed. The decrease of OPM in a first group during 2013 when OPM was three and a half times less than in previous year, continued in the

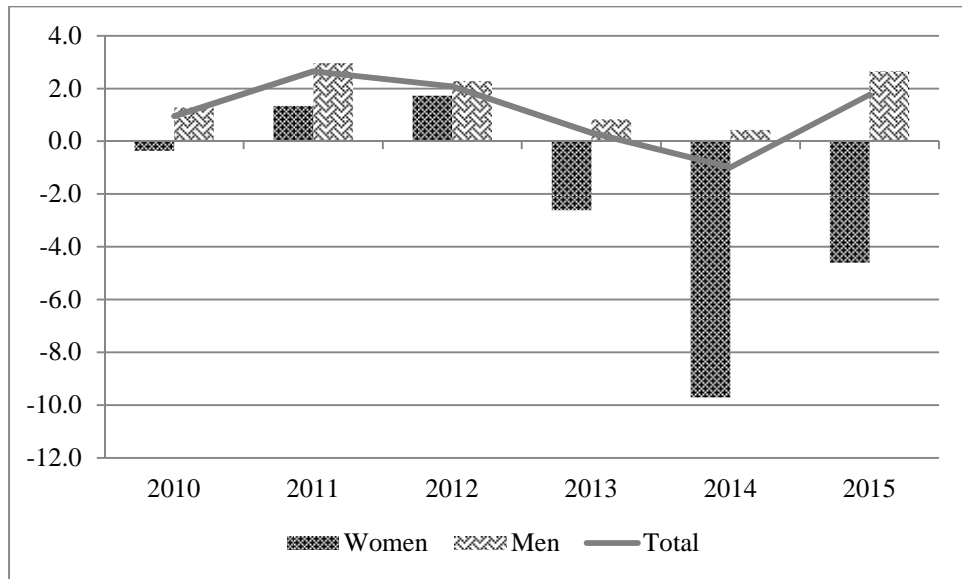
following two years. In second and third group OPM trend was opposite as well as the changes dynamics resulting in increased gap of the profitability from the operating activities between analyzed groups.

Figure 4: Gender analysis of cash flow margin (%)



Source: Authors' calculations based on Serbian Business Registers Agency data

The CFM trend in a group of enterprises managed by women is extremely variable unlike other two groups in which CFM are rather less variable. Thanks to net operating cash outflow in 2010 and 2013 the CFM in a first group is negative. In years when CFM was positive a margin was beyond CFM of the second and third group. The exception is 2015 in which the operating revenues coverage by net operating cash inflows was relatively balanced in all three groups of enterprises. The extent in which operating revenues of the selected enterprises enable net profit is presented in figure 5.

*Figure 5: Gender analysis of profit margin (%)*

*Source: Authors' calculations based on Serbian Business Registers Agency data*

Unlike the operating profit margin that provides information about a enterprise's profitability from the operations of its core business, excluding the effects of investments, financing and tax position, profit margin includes all revenues and expenses (White, Sondhi & Fried, 2003). In a period between 2013 and 2015 the cumulative net profit of the enterprises managed by women is directly lower than cumulative net loss resulting in negative net financial result and negative profit margins.

Almost six times higher number of medium enterprises within processing industry managed by men directors compared to number of enterprises managed by women is a significant reason why analyzed indicators of the group of enterprises managed by men on average is close to success indicators of the medium enterprises in processing industry as a whole.

Numerous researches show that the companies managed by women are more successful than the companies which are managed by men. There are researches which aren't confirming positive correlation between participation of the women in managing boards of the companies and performances of those companies or on the other side, there are researches suggesting negative relationships between women on the board and

financial performance. Different research results regarding gender structure, managing organs and financial performances of the companies led to a conclusion that the characteristics of the empirical researches (e.g. methodology, performance measurements, sample, and types of data) have a relevant impact on the results.

Some studies show the correlation between market capitalization and the number of women on boards. Large capitalization companies are leading the increase in female representation (Credit Suisse Research Institute, 2014). Study of Joy et al. (2007) showed that the companies with a greater portion of women make 42% higher return on sale, 66% higher return on invested capital and 53% higher return on equity.

The study based on Boston-based trading platform Quantopian showed that Fortune 1000 companies that had women CEOs between 2002 and 2014 had over 348% return on equity whilst the return with S&P500 companies was 122%. The comparison showed that the 80 women CEOs during those 12 years produced equity returns 226% better than the S&P 500. The study also revealed that not all women were equally successful and that some of them were even unsuccessful.

Credit Suisse Institute researches showed that companies with at least one-woman director had better share price performance than those companies without women and that companies with more than 10% women on a key positions had 27% better results compared to those with 5% or less women.

Dreven and Kokot (2015) researches show that the average profit after tax in a companies managed solely by men compared to companies managed by men and women jointly is almost the same and that there is no statistical difference leading to a conclusion that a gender structure itself has no significant impact on a business success of the analyzed companies. In terms of gender inequity regarding the members of the advisory boards the results show that the average profit after tax of the companies in which both men and women representatives are present is higher than in those in which only men are members of the advisory board leading to a conclusion that gender inequity has an impact on financial performances of the companies.

## **Conclusion**

Many researches indicate that women directors are good for business. In order to improving the gender equality in companies' management, policy

approaches across countries differ. Promoting self-regulatory corporate governance codes and other soft measures can be the way of improving the gender balance, as well as imposing board quotas by law. The rate of women on boards in Serbia lies at 16%. The number of women directors, executives and policy makers in Serbia is twice as less compared to men. The incidence of women directors in analysed selected group of enterprises in Serbia is 15%.

The comparative analysis of business success of the group of enterprises using gender structure of the directors represents the crucial contribution of this paper. The analysis was focused on enterprises within processing industry in Serbia which represent significant part of medium-sized enterprises sector in this country. The business success of the enterprises managed by women and enterprises managed by men is based on return on sale and cash flow margin analysis.

The average values of success indicators of the medium-sized enterprises managed by women directors are lower when compared to enterprises managed by men and with success indicators of the medium enterprises within processing industry as a whole. Regarding the quality of the operating profit, sustainability of the positive operating result and net operating cash flow, there is no significant difference among analysed groups of enterprises.

The analysis of the business success on a yearly basis shows different relations among groups of enterprises depending on success indicators used and a year of observation. Women directors in 2010 and 2012 achieve higher levels of return on sale compared to men directors. The opposite situation is present in a last three years in which the difference in profitability from the operating activities among analysed groups is increasing.

The CFM trend in a group of enterprises managed by women is extremely volatile but the CFO as a six years average is positive. The margin that reveals the profitability of each dinar of sales is negative in four out of six observed years due to negative net financial result.

The different research results on relationship of gender structure of the managing bodies within companies and financial performances of the companies in literature lead to a conclusion that methodology, performance measurements, sample, types of data and many other factors have relevant impact on the results of the empirical research.



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