EFFECT OF TOP MANAGEMENT TEAM DIVERSITY ON FMCGs' PERFORMANCE

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ABSTRACT

This study examined the effect of top management team diversity (captured by top management cultural diversity and top management gender diversity) on fast-moving consumer goods (FMCGs) performance. The study employed a survey design by administering a structured questionnaire to 520 FMCG employees of FMCGs. The research instrument (questionnaire) was administered to the targeted respondents in January 2023. The study employed a linear regression model with STATA version 14 software. The findings reveal that top management cultural diversity and top management gender diversity have positive and significant individual effects on FMCGs performance, with coefficients and probability values of $\beta_1 = 0.342$, P-value $< 0.0s$, and $\beta_2 = 0.594$, P-value < 0.05. The adjusted coefficient of determination (Adjusted R^2) suggested that 46.1% variation in FMCGs performance is accounted for by top management team diversity elements (top management cultural diversity and top management gender diversity). Therefore, it can be concluded that top management team diversity (top management cultural diversity and top management gender diversity) significantly positively affect the performance of FMCGs. Therefore, the performance of FMCGs is determined by their level of diversity, particularly their top management's cultural diversity and top management's gender diversity. In line with the findings of this study, the following recommendations are made: FMCGs should encourage top management cultural diversity through the engagement of top managers from diverse cultural orientations, as this tends to enhance their performance. Additionally, FMCGs should encourage top management gender diversity through the engagement of top managers from diverse gender, as this tends to enhance their performance. Furthermore, the Manufacturers Association of Nigeria and government agencies should encourage diversity among FMCGs.

Keywords: top management team diversity, top management cultural diversity, top management gender diversity, FMCGs

INTRODUCTION

Due to globalization and digitalization activities, the operational environment of businesses has grown tremendously dynamic and complicated. Companies have developed organic structures to improve their flexibility (Kolarevi & Miri, 2023). Companies have grown more decentralised and flat, lowered their level of formalisation, encouraged authority that is based on competence , and utilise team-based work to comply with the demands associated with such an environment. Numerous firms hire personnel from other cultures and nations in this context, with cultural diversity having a significant

influence on management of teams (Wood, Kleinbaum, & Wheatley, 2023; Cizmaş, Feder, Maticiuc, & Vlad-Anghel, 2020).

A work team may be defined as a group of individuals with certain complementary skills that interact on a regular basis for a given amount of time in the framework of mutual dependency defined by the accomplishment of a number of common goals. The achievement of which all members feel collectively accountable. Members of mono-cultural teams originate from the same cultural environment and share the same values, whereas members of multicultural teams come from distinct cultural settings (Cizmaş, Feder, Maticiuc, & Vlad-Anghel, 2020).

Extant literature is replete with studies and points of view on the elements that impact team performance. According to studies, team performance is influenced by a variety of factors, including the task assigned to the group, the resources at its disposal, the setting of the company within which it continues to develop, the diversity of the individuals, various degrees of proficiency in a common medium of communication, and the team's operational processes (Tirmizi, 2008).

According to the extant literature, particularly in the empirical investigation domain, diversity is one of the components most connected with team effectiveness; however, these studies offer contradictory results. Some research studies (Williams & O'Reilly, 1998) conclude that the influence of diversity on team performance cannot be predicted, while others (Stahl, Maznevski, Voigt, & Jonsen, 2000) present a dearth of statistical relevance for the influence of diversity on team performance or contend that there is no direct link between diversity alongside performance (Meckl & Johanning, 2013; Webber & Donahue, 2001), and still others (Staples & Zhao, 2006). Other research (Van Knippenberg, De-Dreu, & Homan, 2004) emphasizes that the diversity of information, skill set, perceptions of the problem, competencies, professional specialty, as well as job experience found in teams with different cultural backgrounds leads to improved performance.

Some scholars clarify these conflicting findings in terms of the investigated phenomenon and features of cultural diversity, like nationality, ethnicity, value system or behaviors linked to culture (Stahl, Mäkelä, Zander, & Maznevski, 2010). In a similar vein, Bui et al. (2019) demonstrate that social diversity can result in unfavorable preconceptions and attitudes about other team members, which can have a detrimental impact on performance, whereas disparities in knowledge, skills-set, as well as talents can have a beneficial impact on team performance. Inconsistent results on the impact of senior management group diversity on firm success necessitate more research.

Top management team (TMT) is described by Finkelstein, Hambrick, and Cannella (2009) as a very small group of people at the top of a firm, including the chief executive officer and those that report to the chief executive. TMT members may encourage workers to come up with innovative ideas and even create business policies and diversity objectives to help new ideas arise. According to Harvard research, when a person in a team exhibits a common attribute with the end consumer, the team as a whole gains a greater understanding of the customer's needs. As a result, organizations with diverse leadership may surpass others in terms of innovation and performance (Hewlett, Marshall, & Sherbin, 2013). Similarly, research undertaken by Boston Consulting Group (BCG) along with the Technical University of Munich discovered a favorable relationship between firm management team diversity and firms' financial success, attributed to the development of new goods and services. According to the study, the top four diversity qualities positively linked to innovation are industry background, place of origin, career path, and gender. Diversity in age has been shown to have a negative relationship with creativity, whereas academic background has no influence (Lorenzo, Voigt, et al., 2017).

Organizational performance is a hotly debated issue in strategic management. Anwar and Shah (2002) opine that organizational performance is a multidimensional entity that can be assessed from financial

as well as non-financial viewpoints. According to Kori, Muathe, and Maina (2020), performance is a collection of variables that assists strategic leaders in accomplishing corporate goals. As a result, the TMT's diversity tends to affect the quality and strategic decisions an organization takes to improve organizational outcomes. However, the link between TMT diversity and organizational performance from the perspective of Nigeria has not attracted significant research interest. A review of extant literature reveals the dearth of studies examining the link between TMT diversity and organizational performance from the perspective of Sub-Saharan Africa. In addressing this research gap, this study seeks to examine the effect of TMT diversity (captured by top management cultural diversity and top management gender diversity) on organizational performance, with a focus on FMCGs in Nigeria.

The remaining part of this paper will be structured thus: A review of the extant literature on management diversity, top management team diversity, organizational performance, and the possible interactions among the concepts. It will also capture the theoretical framework, research methodology, findings and discussions, conclusion, recommendations, contributions to knowledge, and suggestions for further studies.

1 LITERATURE REVIEW

The greater rivalry has compelled modern firms to choose qualified and varied executives capable of developing high-quality plans, increasing earnings, and promoting development. As a result, significant research has been conducted to investigate how the variety of such leaders influences the results of organizations. Despite the rapid increase of research in the field of Top Management Teams (TMT) diversity over the past forty years, findings have not been conclusive, leaving the question of whether TMT diversity is beneficial to organizations unanswered in most cases (Jelínková & Jiřincová 2015). In addition, new research reveals a link between TMT diversity and strategic leadership in improving organizational performance (Costa et al., 2013).

The TMT represents a smaller circle of managers who create, communicate, and implement the firm's tactical as well as strategic initiatives (Nielson & Nielson, 2013). TMT and middle management organizational levels have an impact on strategy creation and execution. Diversity is frequently defined as a distribution of individual characteristics among interdependent individuals (Jelínková & Jiřincová 2015). TMT diversity can be described as a degree to which there exist variances in TMT composition based on background information, demographics, and functional factors. TMT diversity is defined as distinctions in attributes that allow those in the top management team to recognize their differences with one another. TMT diversity brings human social predispositions and specific procedures at the helm of an organization, greatly influencing competitive behaviors that are likely to affect organization performance (Mutuku et al., 2013).

1.1 TMT Diversity and Firm Performance

Scholars have examined the link between TMT diversity and firm performance with varied findings. Knight et al. (1999) investigated how the diversity of TMT and group procedures impact strategic decision. The degree to which distinct psychological conceptions of strategy overlap was termed as strategic consensus. The study examined diversity attributes, like: functional origins, educational level, age, and career trajectory, from members of TMT of eighty three technology-related firms in the United States' mid-Atlantic area. The study discovered that TMT diversity had a detrimental influence on strategic consensus and proposed a few future research options, including an improved comprehension of the influence of culture on consensus.

Carpenter (2002) investigated the connection between TMT diversity and business performance and discovered a positive association that varies depending on complexity and becomes greater for TMT

members with short tenure. Education, professional experience, and tenure were among the diversity attributes evaluated. The degree to which a corporation relies on overseas markets for sales and factors of production ownership was measured using a firm's international strategy. As a result, businesses that lacked data, such as foreign strategy, were eliminated, yielding the final representative group of 247 firms, which constitute the sample. Different factors contributing to complexity, like; firm-driven or environment-driven, were noted by the authors and might be the focus of future research.

Cannela, Park, and Lee (2008) investigated the relationship between the variety of TMT functional backgrounds and company performance. There are two sorts of functional diversity: dominant, which is defined as the functional area in which a TMT member spends the majority of their time, and intrapersonal, which is described as the minimum functional experience. The authors established the notion of TMT member co-location in their research, which was defined as the fraction of TMT members operating at the precise same physical address. The authors discovered a link between diversity of functionality and enterprise performance that TMT member co-location moderates.

Buyl, Boone, Hendricks, and Matthyssens (2011) investigated the link between TMT functional diversity and company's performance and discovered that CEO traits positively influence this association. CEO traits included functional background, founding position, and experience shared with other members of the team. The study included structured interviews with CEOs and surveys delivered to other TMT members on a selected sample of fifty two Belgian and Dutch technological enterprises. Dezso and Ross (2012) investigated the influence of female executives on business performance. The authors performed a 15-year panel analysis on S&P businesses from 1992 to 2006 and concluded that female presence improves company performance, but solely to the degree that a firm's strategy is centered on innovativeness. According to the authors, under such circumstances, the information as well as the social benefits of diverse gender will boost management performance.

To explore the influence of TMT diversity on managerial decision-making, Homberg and Bui (2013) conducted a meta analysis of fifty three empirical researches. Functional, tenure, educational, and gender diversity qualities were all investigated. Their data point to bias in publications rather than a relationship between these two dimensions. According to the authors, the findings do not mean that diversity efforts should be abandoned, but rather that having workers who are diverse may not provide the expected advantages. The authors also discussed some of the constraints, such as the need for further modeling research, the adoption of meta regression analysis as an analytical tool, and a heavy dependence on data from primary investigations. The authors acknowledged that such restrictions create opportunities for further study. Nielsen and Nielsen (2013) investigated the relationship between TMT nationalities diversity and business performance. The survey included 146 Swiss companies from 32 industries. The authors discovered a favorable relationship between nationalities diversity and business performance, which is higher in the context of long-tenured teams, extensively internationalized enterprises, and opulent settings. According to the authors, munificence relates to the degree to which an environment is capable of supporting continuous growth, allowing the generation of spare resources, which may then insulate businesses from external dangers.

Bonyuet (2019) investigated the many diversity characteristics displayed by executives and how they impact corporate creativity. Gender, age, profession, years of service, political beliefs, cultural, educational, and work diversity are all examples of diversity traits. Firms' innovation was measured by the number of patents awarded and citations earned for these patents. As a result, the Author discovered that not all diversity qualities contribute to a firm's creativity. The culture, years of service, educational background, and political beliefs of an individual were found to be positively associated to a firm's inventive capabilities. As hypothesized in the research, a diverse group of top management members from various cultures, tenure, educational levels, and political affiliations provide different perspectives and views on various types and levels of knowledge, resulting in a greater capacity to solve

difficult issues. When additional metrics of diversity are included, however, variables such as age, gender, and work diversity were revealed to be insignificant determinants of a firm's innovativeness.

Cizmaş, Feder, Maticiuc, and Vlad-Anghel (2020) investigate the impacts of managerial roles on the performance of a project team that is diverse in the technological business, as well as the influence of how they perform on organizational long-term performance. Based on empirical research and published literature on the link between business organizational leadership and work team management, the research explained the nature of management functions within the context of teamwork and acknowledged ways to convey the performance of groups distinguished by diversity, as well as those that have the greatest beneficial impacts of collaborative outcomes on organizational performance. The survey included 189 respondents who are involved in IT-related projects in Romania or the Czech Republic.

Empirical data reveal that in the event that the manager assumes and implements all management duties concurrently, the accomplishments of each coworker including their aggregate performance is influenced. Nonetheless, in the scenario of operation-level teams inside global IT businesses, organizational and control management functions have a prominent position in the overall management process, despite empirical data indicating that neither of them should be overlooked. The research observe that the interconnected impact of each of the four management roles is positive and slightly larger on the level of individual coworkers' performance than on the overall team-level performance, which is most likely due to respondents answering according to the viewpoint of their individual own experiences within the group.

An evaluation of existing studies on TMT diversity as well as business performance uncovers inconsistent results, indicating the need for a more complete approach. Like research should include characteristics like as diversity of culture and gender that have previously been researched separately. Given the foregoing, the following hypotheses are proposed:
H1: Top management cultural diversity significantly affects FMCGs performance
H2: Top management gender diversity significantly affects FMCGs performance
H3: Top management team diversity elements have significant combined effect on FMCGs performance

1.2 Theoretical Framework

A number of investigations on TMT have employed diversity research based on the upper echelon theory (for example, Carpenter, 2002; Knight et al., 1999). Hambrick and Mason (1984) assert that the qualities of senior managers influence the link between making decisions and organisational success. Upper echelon studies place a strong emphasis on the work of the entire team rather than a person, based on the idea that group members have responsibility for maintaining the ongoing success of the organization's operations. Research investigations on strategy have improved Hambrick and Mason's (1984) upper echelons view, arguing that because demographic characteristics can be utilised as dependable proxies for deep level features, the level of diversity or the diversity associated with these former features among teammates may be related to organizational performance (Hambrick & Finkelstein, 1987; West & Schwenk 1996).

The theory is based on the 'dominant coalition' notion, which suggests that social biases, and peculiar procedures at the top management level of an organization have a significant influence on a competitive behaviors. According to Hambrick and Finkelstein (1987), these competitive behaviors are likely to have an impact on an organization's success. Hambrick and Mason (1984) proposed that TMT features influence decision making and consequently organizational success in their fundamental study on Upper Echelon Theory. The TMT features are linked to cognition and psychological aspects

of the administration orientation, which impact strategic choices and decisions, according to a crucial Upper Echelon Theory essential.

TMT transform policies developed by the board of directors into objectives, goals, and strategies intended to provide an organization with the direction to realize their current and future success; therefore, it is reasonable to infer that TMT impact will directly affect the firm's performance (Oketch & Kilika, 2017). TMT diversity has been shown to have an impact on organizational performance. Nielsen and Nielsen (2013) investigated the ambiguous link between TMT diversity with organizational performance. They developed new aspects of TMT diversity by connecting theory of the upper echelons to institutional theory ideas. The researchers discovered a favorable association between national diversity and organizational performance, with the impact being larger in longer tenured teams, more internationalized businesses, and magnificent surroundings.

One of the TMT's primary duties is to establish policies for the acquisition of assets and integration within the group with the objectives of minimizing unpredictability, enhancing stability, enhancing resources, and minimizing competition, thereby creating a positive public perception and viewpoints of the company and the goods and services it provides and expanding the overall organization's market position. TMTs, on the other hand, have a significant role in leadership of strategy, therefore they typically deal with ambiguous, complicated, and ill-defined problems rather than regular ones (Oketch & Kilika, 2017).

2 METHODOLOGY

This section captures the methodology employed to conduct the study. As such, it focuses on the methodology employed to determine the effect of top management team diversity on FMCGs performance in Nigeria. This session covers the research design, population for the study, the sample size, research instrument, test of validity and reliability of instrument, method of data collection, model specification and the method for data analysis. This study employed the survey research design. This is because survey research design tends to aid the better understanding of the examined phenomenon. Scholars with related objectives equally employed survey research design (Bonyuet, 2019; Cizmaş *et al.*, 2020). The population of this study comprises top members of staff of FMCGs in Nigeria, which constituted the element of observation of this study. The research instrument (questionnaire) was administered on the targeted respondents in January 2023.

The sample size of the study was determined using Taro Yamane sample size determination formula, at 95% confidence level and 5% confidence interval, which gave a sample size of 400. A non-response rate of 30% was assumed, which increased the sample size to 520 (400+120). An attrition rate (non response rate) of 30% was assumed because; the researchers used top members of staff of FMCGs that tends to respond favourably to research instrument which tends to enhance the response rate. Therefore, it is expected that over 70% of the respondents will respond positively. Since our sample size is usually a figure that will aid our ability to generalise for the whole population, it therefore becomes necessary to assume a 30% attrition rate, so as to have a response rate that will be equal or higher than 400. The study employed stratified and simple random sampling technique. The population was stratified into three strata based on the three selected firms, and a simple random sampling was carried out in each stratum (firm). A sample size of 174 was allotted to each of the three firms, despite the fact that the three firms have varying numbers of top members of staff.

The study employed a Likert scale questionnaire, rated as follows: (1) SD: Strongly Disagree, (2) D: Disagree, (3) A: Agree, (4) SA: Strongly Agree. The questionnaire consisted of two sections. Section A was used to obtain demographic information, while Section B addressed the research objectives. Both

construct validity and content validity were met by the instrument. For construct validity, the questionnaires was divided into two sections to ensure that each section assesses the information for a specific objective, and also ensure that the same was closely tied to the conceptual framework for this study. The content validity of the instrument was tested using content validity index (CVI), by using five independent evaluators, who are academic staff of Christopher University and Lagos State University. Each of the independent evaluators rated the questionnaire items on a two-point rating scale of relevant (R) and not relevant (NR). The content validity index was obtained by employing the CVI formula: CVI = n/N where N = total number of items in the instrument, while n = numbers of items rated as relevant. The CVI gave a value of 0.8311, which is adjudged valid. To test the reliability of the instrument (questionnaire), the test-retest method was employed; the instrument was administered on 45 employees of FMCGs in Ogun State, Nigeria. This was done twice within an interval of two weeks. Thereafter, the outcomes of the first and second pilot study were correlated and the following values were obtained: 0.78, 0.90 and 0.85 for top management team cultural diversity, top management team gender diversity and FMCGs performance respectively. This implies that the instrument is reliable.

2.1 Model specification

The model aggregated the elements of top management team diversity (cultural and gender diversity); it examined how these elements, individually and jointly, affect the performance of FMCGs. The model addresses the main objective of the study, which is to examine the effect of top management team diversity on FMCGs performance in Nigeria.

The model specification is stated below:

$$FMCGsPerf= f(TMTCD, TMTGD) \qquad\qquad (1)$$

$$FMCGsPerf= \beta_0+\beta_1 TMTCD + \beta_2 TMTGD +\mu \qquad\qquad (2)$$

   where FMCGsPerf - represents FMCGs Performance
   TMTCD - represents top management team cultural diversity
   TMTGD - represents top management team gender diversity
   β_0 - is the constant term
   β_1, β_2 - are the coefficient of the estimator.
   β_1, β_2 - > 0
 μ - is the error term.

The apriori expectation – it is expected that top management team cultural diversity and gender diversity will both impact positively on FMCGs performance; hence, the parameters of top management team cultural diversity and gender diversity should both have a positive sign. The Ordinary Least Square (OLS) method of regression analysis was employed to estimate the regression models for the two hypotheses. The OLS was employed in order to examine if the independent variables (top management team cultural diversity and gender diversity) affect the dependents variable (FMCGs performance). The benchmark for accepting or rejecting the hypotheses was a level of significance of 5% (0.05). STATA version 14 software was used for the analysis.

3 FINDINGS AND DISCUSSIONS

520 copies of the structured questionnaire were administered on the selected employees of FMCGs in Nigeria. However, only 413 copies were returned, out of which 4 copies were not properly completed.

Therefore, only 409 copies were found useable, which is higher than the expected 400 sample size that will aid generalisation. Thus, the analysis was based on the useable 409 copies of the instrument.

Figure 1 **Respondents Years of Experience**

Years of Experience
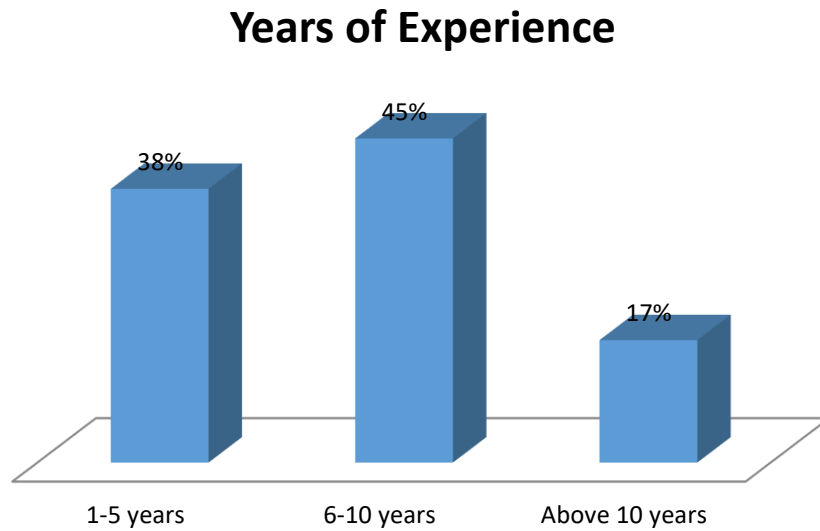
(Source: own research)

Figure 1 reveals that 38% of the respondents have been working with their firm for about 1–5 years, while 45% of the respondents have been working with their enterprise for about 6–10 years. Furthermore, 17% of the respondents have been working with their enterprise for above 10 years. This implies that 62% of the respondents have been working with their enterprise for over 5 years. It can therefore be deduced that the respondents are relatively conversant with their enterprises' business activities.

3.1 Hypothesis testing

Table 1 **Result from the Test of Hypothesis (Dependent Variable: FMCGs performance)**

Variables	Coefficient	T	P-Value
Constant	4.912	5.005	0.000
Top management cultural diversity	0.342	4.034	0.000
Top management gender diversity	0.594	7.320	0.000
F-statistics= 31.045 (0.0000)			R-Square-0.486 Adj-R-Square= 0.461

Author's computation from STATA 14.
(Source: Field survey (2023))

The resulting equation can be stated as:

FMCGsPerf= 4.912+0.342TMTCD + 0.594TMTGD
            (5.005) *   (4.034) *   (7.320) *
*significant at 5% level

The results summary in Table 4.1 reveals that top management cultural diversity and top management gender diversity both have positive and significant individual effects on FMCGs performance, with coefficients and probability values of β_1 =0.342, P-value < 0.0s, and β_2 =0.594, P-value < 0.05.

The F-stat (31.045), P-value < 0.05, shows the fitness and overall significance of the regression model. It implies that top management team diversity elements (top management cultural diversity and top management gender diversity) are good predictors of FMCGs' performance in Nigeria. That is, top management team diversity elements (top management cultural diversity and top management gender diversity) equally have positive and significant combined effects on the performance of FMCGs. The adjusted coefficient of determination (Adjusted R^2) suggested that 46.1% variation in FMCGs performance is accounted for by top management team diversity elements (top management cultural diversity and top management gender diversity). However, the model did not explain 53.9% of the variation in FMCGs performance, implying that other top management team diversity elements or factors associated with FMCGs performance were not captured in the current model.

Furthermore, the findings also revealed that for every 1 unit change in top management cultural diversity, FMCGs performance would change by 0.342. Additionally, for every 1 unit change in top management gender diversity, FMCGs performance will change by 0.594. The finding is consistent with the findings by Bonyuet (2019), who investigated the many diverse characteristics displayed by executives and how they impact corporate creativity. Gender, age, profession, years of service, political beliefs, and cultural, educational, and workplace diversity are all examples of diversity traits employed for the study. The culture, years of service, educational background, and political beliefs of an individual were positively associated with a firm's inventive capabilities. It is also consistent with the finding of Buyl, Boone, Hendricks, and Matthyssens (2011), who investigated the link between TMT functional diversity and a company's performance and discovered that CEO traits positively influence this association.

4 CONCLUSION AND RECOMMENDATIONS

The empirical findings of this study provide evidence that top management cultural diversity and top management gender diversity play important roles in the performance of FMCGs in Nigeria. Ranking the top management team diversity elements in terms of their significance using their t-values shows that top management gender diversity has the most effect on the performance of FMCGs, followed by top management cultural diversity. Therefore, it can be concluded that top management team diversity (top management cultural diversity and top management gender diversity) significantly positively affect the performance of FMCGs. Therefore, the performance of FMCGs is determined by their level of diversity, particularly their top management's cultural diversity and top management's gender diversity. In line with the findings of this study, the following recommendations are made: FMCGs should encourage top management cultural diversity through the engagement of top managers from diverse cultural orientations, as this tends to enhance their performance. Additionally, FMCGs should encourage top management gender diversity through the engagement of top managers from diverse gender, as this tends to enhance their performance. Furthermore, the Manufacturers Association of Nigeria and government agencies should encourage diversity among FMCGs.

The study contributes significantly to the literature on management diversity, particularly top management diversity, from the perspective of FMCGs in Nigeria. The study also contributes to the

upper echelon theory, which postulates that the characteristics of senior managers influence the link between making decisions and organisational success. This study has set the framework for future research into the extent to which top management diversity affects organisational performance. The study used a survey research approach, with standardized questionnaires administered to top employees of FMCGs in Nigeria. Further studies can be conducted by examining a combination of sectors. Furthermore, a mixed method, which combines the quantitative and qualitative methods, can be employed, as the qualitative method tends to provide more information.

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