

Impact of gender accounting on risk management in treasury functions of Nigeria deposit money banks

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Abstract

Fraudulent practices in the banking sector, especially as it affects the functions of the treasury department has been a subject of intense concern to policymakers and other stakeholders. It is, however, believed that if more female bank staff are utilised, it could lead to a better management of risk. This study investigated the nexus between gender accounting and the dependent variable. Structured questionnaire was administered on 10 staff of each of the Nigerian Deposit Money Banks. The population, which also represents the sample size comprises of 10 banks purposively selected with only 39% responses received. Data were analysed with the aid of logit regression. The results showed a significant positive relationship between gender accounting and risk management in treasury functions (Adj. R² = 0.680, F-stat = 21.145, p < 0.05). This implies that increase in the independent variable will reduce the risk associated with the treasury functions of banks in Nigeria with diverse results from the three proxies of independent variable. The descriptive results showed that more women in the treasury will minimise theft of funds. The study concluded the need for policymakers and regulatory authorities to establish the policy that will encourage more of women inclusion in the banking treasury department.

Introduction

Globally, bank treasury department is responsible for certain functional activities like transfer of fund, diverse liquidity services, management of assets and liabilities, and trading and hedging, among others. These functions, which expose the staff to huge fund management responsibilities, have, however, increased the possible risk of mismanagement, diversion of funds for personal gains, cash theft and other fraud-related actions. Consequent to this, eight deposit money banks in Nigeria lost N1.9bn for fraudulent incidents in 2020 and four other banks lost N1.77bn in 2021 (Orjiude, 2021, 2022). In addition, the Nigeria Deposit Insurance Corporation (NDIC) also reported that Nigerian banks lost over N264.5 billion to fraud between 2017 to September 2020 (Bamigboye, 2021). To this, Udeh and Ugwu (2018), opined that there has been huge scale of fraud in the banks in Nigeria, which caused distress in the sector.

Accordingly, this has caused more concern for stakeholders on the fraudulent activities in the banking sector in the country. These have occurred partly in form of theft; manipulation of records to conceal theft; unofficial borrowing; misappropriation of fund held on trust for customers; manipulation of vouchers; cash theft of local and foreign currencies; and fraudulent money transfers (Enofe, Abilogun, Omolorun & Elaiho, 2017; Akinyomi, 2012). Relative to the roles of banks in economic development of nations and to abate this menace, the respective government agencies like the Central Bank of Nigeria (CBN), Nigeria Inter-Bank Settlement Systems Plc, Economic and Financial Crime Commission (EFCC), etc, through collaborative efforts, have increased the regulatory surveillance on banking activities, most importantly, the treasury department. To this end, the various regulatory functions relating to short-term financial flow management and liquidity management have become more imperative in the banking environment (Jose, Iturralde & Maseda, 2008).

To effectively manage the risk associated with dishonesty in banking treasury functions, focus, in the recent time, has been expressed on the need for systematic adoption of gender sensitivity and diversity. This could possibly be as a result of the perception in several quarters that men are prone to fraudulent activities than women. According to study conducted by the United Nations Office on Drugs and Crime on Gender and Corruption in Nigeria, it is argued that male public officials are more likely to be more involved in bribery, corruption and other fraudulent vices than women (UNODC, 2020). This could also be said to have been reinforced by the increase in the number of women Managing Directors/Chief Executive Officers of banks in Nigeria contrary to fewer number in any given year in the past. This includes – Nneka Onyeali-Ikpe, Fidelity Bank; Yemisi Edun, FCMB; Halima Buba, SunTrust Bank; Miriam Olusanya, GTBank; Ireti Samuel-Ogbu, Citibank; and Oluwatomi Somefun, Unity Bank (CIBN, 2022).

Consequently, Gender Accounting, one of the contemporary issues in accounting is seen as a necessity to justify gender balance in organisations' efficiency in corporate functionalities. This behoves accounting as both a gendered and gendering institution in relation to career hierarchies, motherhood, and feminisation and segmentation, etc. (Haynes, 2017). It is also believed that gender diversity is positive for audit efficiency and the increase in the representation of women on boards of corporations enhances organisational growth (Bustos-Contell & Labatus-Serer, 2022; Simionescu, Gherghina, Tawil & Sheika, 2021). As a result of this, stakeholders in Nigeria argued that this could be replicated for effective risk management of treasury functions of banks. Despite this, certain critical questions are in need of empirical solution to bring to fore the possible effectiveness of gender accounting on risk management in this department in the banking industry.

For instance, what will be the effect of effective gender policy on risk management of treasury functions? What will be the relationship between mandatory gender composition policy on treasury functions? What is the nexus between gender-based performance evaluation disclosure on risk management of treasury functions? Will a compulsory performance gender equality strategy assuage fraudulent practices in the treasury department of banks in Nigeria?

This study, which will provide response adequately to these questions, will contribute to the body of knowledge having considered the areas of major concentration of previous studies on matters of gender diversity. For instance, Khlif & Achek (2017) explored a review of literature on gender issues in accounting over the period of 1994-2016, which differs from this study from the area of risk management of treasury department as well as the concentration on Nigeria banking industry. For Atena & Tiron-Tudor (2020), they examined the inequalities that exist against women in the accounting profession, covering 1994-2017, and Bustos-Contell & Labatus-Serer (2022), investigated gender diversity in auditing. While their articles focussed on human resources practices for recruitment and women involvement in auditing respectively, this study will unearth the nexus between gender accounting and risk management in the banking industry. Meanwhile, according to Atena & Tiron-Tudor (2020), gender issues in accounting is under-researched, hence, this study will build on this established gap.

Literature Review

Review of related literature and theoretical background

Various studies have examined diverse areas of gender accounting, especially from the perspective of developed economies. The results, however, have showed mixed assertions in different areas of research. The study of Atena & Tiron-Tudor (2020) argued for a more balanced human resources recruitment policy to change the traditional male-dominated society, especially in Europe. The study, which opined that there are still organisation practices that have profound gendered impacts, had an output slightly different with Kaatz, Vogelmann & Canes (2013). Kaatz, Vogelmann & Canes (2013) opined that it is difficult to conclude that because of the higher possibility of men committing fraud other contexts will imply same scenario on scientific misconduct. The study of Gottschalk & Glaso (2013), however, argued that despite only 20 women out of 255 white collar criminals in Norway between 2009 to 2012, their access to corporate power structures still remains curtailed. Thus, aligning in principle to the studies of Atena & Tiron-Tudor (2020) and Kaatz, Vogelmann & Canes (2013) alluding to men having more criminal tendencies than their female counterparts.

To Tiron-Tudor & Faragalla (2018), women face gender issues in accounting profession and in different career paths. According to these scholars, the factors extend to discrimination, motherhood,

glass-ceiling, double standard and lack of visibility. Tiron-Tudor & Faragalla (2018), however, deviated from the research areas of the previous authors by not delving into gender-influenced organisational performance, but stressed on gender discrimination against women.

Din, Cheng & Nazneen (2018), pointed critically that lack of self-motivation and the dominance of men subordinated women in their places of work. These authors, however, argued that if women had been able to have equal opportunities like men, they could possibly have changed the course of events in organisations. In the same vein, Jeny & Santacreu-Vasut (2017) explored the rarity of women in accountancy profession leadership and the possible causes. The authors focussed less on gender inequalities of Din, Cheng & Nazneen (2018), but believed that the Big4 accounting firms operate in heterogeneous linguistic environments, but with common strategic goals.

The role of the treasury department in the deposit money banks, however, evolves around funds transfer, liquidity services and other financial instruments. The risk of theft, diversion of fund and other fraudulent practices, however, could portend danger to the developmental objective of banks. Due to this, Chamwana & Anyieni (2017) opined for the need for effective treasury risk management. To these scholars, there has been a lot of concentration on banks treasury risk management, but this study examined how gender equality could be seen as an effective treasury risk management.

Despite these studies, therefore, the issue of gender in the banking area of risk management on treasury functions has witnessed little attention from scholars, which this study used for the dependent variable.

2.1.1. Gender Accounting

This is conceptualised on the need to address the issues confronting gender inequalities in the field of accounting. From the assertion of Khlif & Achek (2017), three main streams of GA relate to financial reporting – earnings quality, voluntary disclosure, accounting conservatism; and auditing – audit fees, audit opinion, audit report, audit report lag; among others. Regarding this, GA could be expanded to cover all areas of gender inequalities, which could possibly determine the trend of organisational goals when gender policy is firmly regulated. For instance, Siboni, Sangiorgi, Farneti & De Villiers (2016) argued that nations and corporate bodies with better policy on gender equality have better performances. To them, when more women are represented, it will create better social empowerment in all walks of life. Due to the under-representation of women at strategic positions of organisations, even getting remuneration lower than their male counterparts, (Siboni, Sangiorgi, Farneti & De Villiers (2016) GA, then becomes pivotal to address this imbalance. Within the Nigerian context, however, this area has not been really explored, most especially the issue of Gender Accounting, which is till grey area both in the academic and professional literatures.

To authors, therefore, GA will enable scholars and policymakers to accentuate the impact that equal female representations in areas of accounting, auditing and others could be majorly shaped by anti-discriminatory argument of under-representation of women in management and audit professions on one side and at the same time having empirical knowledge of how women equal representation could positively reduce risks in organisations (Khlif & Achek, 2017; Tiron-Tudor & Faragalla, 2018; Bustos-Contell & Labatus-Serer, 2022). This study, thus, used some proxies to evaluate the link between GA and risk management in treasury functions.

2.2.2 Effective Gender Policy (EGP)

This is premixed on the primary context of GA of the need for organisation to have a workable corporate governance that recognises gender equality. The use of this as a sub-component of GA, thus, implies that gender inequality could be effectively resolved if it becomes regulated within the ambit of the law. For example, Murreli & James (2001) argued that there are discriminatory actions and other barriers to the career of women and their development. Thus, gender diversity could be better managed if there are effective corporate punishment well documented in that regards, which EGP of this study professes.

Thus: $\beta_{EGP} > 0$

2.2.3 Mandatory Gender Composition Disclosure (MGCD)

It is argued that disclosure of information has a positive effect on firm performance (Qizam, 2021). It is on this argument that this study believes that when the disclosure of the composition of gender is made mandatory, it will positively influence the risk management in the treasury department of banks in Nigeria.

Thus: $\beta_{MGCD} > 0$

2.2.4 Compulsory Gender Equality Strategy (CGES)

Nickols (2016) opined that strategy is the determination of the short- or long-term objectives of an organisation and the sequence of actions to actualise these. To this scholar, strategy emanated from the Greek word "*strategia*", which means "generalship" and it has no existence aside from the ends sought.

Nigeria. organisations, therefore, require strategy to be able to achieve gender equality objective.

Thus: $\beta_{CGES} > 0$

2.2.5 Gender-based Performance Disclosure (GbPD)

According to Idowu (2017), performance appraisal techniques have been devised for effective appraisal of employees beyond rating to motivation. This implies that when employees are appraised, it will enhance productivity. When organisations, therefore, formulate performances that statistically gender-based, with the expectation for disclosure, it will enhance productivity. Expectedly, leading to the minimisation of the risk associated with organisation departmental functions, including those of treasury.

Thus: $\beta_{GbPD} > 0$

Meanwhile, the connecting link between the independent variable, along with the proxies and the dependent variable is shown in Figure 1.



Figure 1: Conceptual Framework for the Study
Source: Authors' Concept (2022)

2.3. Theoretical review

This study reviewed risk management theory and gendered organisation theory.

2.3.1 Risk-management theory

The risk-management theory is built on three fundamental concepts - utility, regression and diversification (Ajupov, Sherstobitova, Syrotiuk & Karataev, 2019). According to these researchers, utility method, propounded by Bernoulli (1738), argues on the process of decision making, which requires people to focus more on the magnitude of the effects of different outcomes. Meanwhile, the regression aspect of this theory, which began in the 19th century, postulated that regression deals on the probability of risks and concluded with the prediction of business cycle fluctuations (Ajupov, Sherstobitova, Syrotiuk & Karataev, 2019). The diversification theorists (Markowitz, 1952), as cited by Ajupov, Sherstobitova,

Syrotiuk & Karataev (2019), however, believed that the intelligent allocation of investments known as portfolio theory will minimise deviation from the expected return. To this effect, the issue of risk management thoughts in the financial sector have been established by policymakers and scholars, but having examined the three concepts of this theory, it is necessary to argue that things evolve for organisational growth. Thus, investigating how GA could influence risk management through gender sensitivity, favours dynamism concepts of this theory. Therefore, this study is underpinned with risk-management theory.

2.3.2 Gendered Organisation theory

Mastracci & Arreola (2016) opined that this theory predicts that norms and practices based on stereotyped male and female will persist, regardless of the composition of the workforce. They further argued that no amount of flexitime or on-site day-care programs will produce workplace equity without addressing the underlying reasons why organisations are gendered. This theory tends to negate the penalty associated with the breaching of established rules and regulations, which forms part of this study, with the adoption of Effective Gender Policy (EGP) as one of the sub-components of independent variable. This study, believes that when organisation institute firm policy, all other mentioned things become irrelevant. Therefore, this study is built on risk-management theory.

3. Methodology

This study adopted the survey research, which Akintoye, Ogunode, Ajayi & Joshua (2022) opined that it is considered appropriate having been tailored towards studying a sample from population where inferences could be drawn on the characteristics of the population. Thus, primary data was used with the administration of structured questionnaire on bank officials, with the aid of 5-point Likert scale method. The population of the study, which also represents the sample size was 100 bank staff, drawn from 10 employees each from 10 banks, purposively selected and which according to Akintoye, Ogunode, Ajayi & Joshua (2022), citing Wilson, Odo & Ikenna (2014) forms the substantial number of the banks with the highest market capitalisation. The banks chosen for this study are – Zenith bank, Access bank, First bank, FCMB, GTBank, Sterling bank, Stanbic bank, Polaris bank, Wema bank, Ecobank, and UBA. Logit regression with the aid of SPSS statistical application was used to measure the variables. Meanwhile, only 39 (39%) responses were received.

Regression model specification

$$Y = f(X)$$

Y is the Dependent Variable = Risk Management in Treasury Functions (RMTF)

X is the Independent Variable = Gender Accounting (GA). Gender Accounting is thus proxied by the following:

X_1 = Effective Gender Policy (EGP)

X_2 = Mandatory Gender Composition Disclosure (MGCD)

X_3 = Compulsory Gender Equality Strategy (CGES)

X_4 = Gender-based Performance Disclosure (GbPD)

Therefore, $RMTF = f((EGP, MGCD, CGES, GbPD)$

$$RMTF = \beta_0 + \beta_1 EGP + \beta_2 MGCD + \beta_3 CGES + \beta_4 GbPD + \mu_1$$

The *a priori* expectation = $\beta_1 - \beta_4 > 0$

Results and Discussions

Table 1: Descriptive Statistics of general responses from the respondents

	N	Min	Max	Mean	Std. Dev
Effective policy on gender for women maximum inclusion will minimize fund theft	39	2.00	5.00	4.1026	.88243
More women in treasury functions reduces mismanagement of funds	39	1.00	5.00	3.9231	1.03580
Risk in treasury functions will be minimized when gender policy is functioning	39	1.00	5.00	3.7692	.93080
Disclosure of mandatory gender composition encourage more financial discipline in treasury	39	2.00	5.00	3.7949	.76707
There will be reduction in fraud of cash in banks when more women are involved in treasury activities	39	2.00	5.00	3.7949	1.03057
Organization funds will be more secured when mandatory gender composition is disclosed	39	2.00	5.00	3.8462	.74475
Gender-based performance evaluation disclosure enhances security of treasury funds	39	2.00	5.00	3.8974	.71800
Disclosure of performance, based on gender classification helps to reduce risk in treasury	39	2.00	5.00	3.7949	.80064
When performance of treasury staff is effectively disclosed, it will reduce loss of funds	39	2.00	5.00	3.9231	.80735
Adoption of compulsory gender equality strategy helps to safeguard organization funds	39	2.00	5.00	3.9231	.83932
When gender equality strategy is made compulsory, there will be reduction in the risk in treasury activities	39	2.00	5.00	3.8205	.75644
Compulsory gender equality strategy enhances trust in treasury functions	39	2.00	5.00	3.8462	.96077
Women are better managers of funds	39	2.00	5.00	4.1026	.99459
Women are more honest than men	39	2.00	5.00	3.7179	.94448
Men commit more fraud than women	39	1.00	5.00	4.1282	1.00471
Organisations that have women in charge of treasury functions will have reduced risk on loss of funds	39	2.00	5.00	3.7692	.87243
Men are always given more space than women in employment opportunities	39	2.00	5.00	3.5897	1.06914
Women treasurers have higher trust criteria than men counterparts	39	2.00	44.00	4.9487	6.47647
Male dominated treasury department is more prone to fraud than women dominated	39	2.00	5.00	3.8462	.96077
Public will trust organization with women in charge of treasury than those of men	39	2.00	5.00	3.7179	.85682
Valid N (listwise)	39				

Source: Authors' Field Survey (2022)

Table 1 shows the descriptive statistics of the respondents' responses on each of the twenty (20) questions raised on the variables, using the 5-points Likert scale questionnaire. While the respondents selected all the available options (Strongly agree - SA; Agree - A; Undecided - U; and Disagree - D), for all the questions, with the exception of Strongly Disagree - SD, which was only selected under three questions (More women in treasury functions reduces mismanagement of funds; Risk in treasury functions will be minimized when gender policy is functioning; and Men commit more fraud than women). The detailed results are discussed in Tables 2-6.

Table 2: Gender Accounting indicator - Effective Gender Policy (EGP)

NO	Questions	S.A.	A.	N.	D	SD	Mean	Std Dev
1	Effective policy on gender for women maximum inclusion will minimize fund theft	14 (35.9%)	18 (46.2%)	4 (10.3%)	3 (7.7%)	0 (0.0%)	4.1026	0.88243
2	More women in treasury functions reduces	11 (28.2%)	21 (53.8%)	1 (2.6%)	5 (12.8%)	1 (2.6%)	3.9231	1.03580

	mismanagement of funds							
3	Risk in treasury functions will be minimized when gender policy is functioning	7 (17.9%)	21 (53.8%)	7 (17.9%)	3 (7.7%)	1 (2.6%)	3.7692	0.93080

Source: Authors' Field Survey (2022)

Three questions were raised on how effective gender policy, one of the proxies of the independent variable would have an impact on the dependent variable. In Table 2, the descriptive results showed that 82.1% of the respondents for question 1 believed that effective policy on the inclusion of more women in treasury will minimize fraud and theft, along with the mean and standard deviation of the result. While 10.3% of the respondents were neutral, 7.7% disagreed. Questions 2 (82% in agreement) and 3 (71.7% in agreement) in Table 2, equally have similar responses like question 1. It could be deduced that effective gender policy will impact positively on the dependent variable. The regression results are, thus, shown in Table 7.

Table 3: Gender Accounting indicator - Mandatory Gender Composition Disclosure (MGCD)

NO	Questions	S.A.	A.	N.	D	SD	Mean	Std Dev
1	Disclosure of mandatory gender composition encourage more financial discipline in treasury	6 (15.4%)	21 (53.8%)	10 (25.6%)	2 (5.1%)	0 (0.0%)	3.7949	0.76707
2	There will be reduction in fraud of cash in banks when more women are involved in treasury activities	11 (28.2%)	15 (38.5%)	7 (17.9%)	6 (15.4%)	0 (0.0%)	3.7949	1.03057
3	Organization funds will be more secured when mandatory gender composition is disclosed	5 (12.8%)	26 (66.7%)	5 (12.8%)	3 (7.7%)	0 (0.0%)	3.8462	0.74475

Source: Authors' Field Survey (2022)

Table 3 showed the descriptive results of the questions raised on how mandatory gender composition disclosure, a proxy for independent variable would impact on the dependent variable. In the Table, 69.2% believed that the disclosure of mandatory gender composition will encourage more financial discipline in treasury. This is a bit lower than that of effective gender policy. While there was no respondent that strongly disagreed, 25.6% were neutral and 5.1% disagreed. Question 2 had 66.7% respondents agreeing and the third question had 79.5% in agreement. The mean and the standard deviation are also shown in the Table. This implies that disclosure of mandatory gender composition will impact positively on the dependent variable. The regression results are shown in Table 7.

Table 4: Gender Accounting indicator - Compulsory Gender Equality Strategy (CGES)

NO	Questions	S.A.	A.	N.	D	SD	Mean	Std Dev
1	Adoption of compulsory gender equality strategy helps to safeguard organization funds	8 (20.5%)	24 (61.5%)	3 (7.7%)	4 (10.3%)	0 (0.0%)	3.9231	0.83932
2	When gender equality strategy is made compulsory, there will be reduction in the risk in treasury activities	5 (12.8%)	25 (64.1%)	6 (15.4%)	3 (7.7%)	0 (0.0%)	3.8205	0.75644
3	Compulsory gender equality strategy enhances trust in treasury functions	10 (25.6%)	18 (46.2%)	6 (15.4%)	5 (12.8%)	0 (0.0%)	3.8462	0.96077

Source: Authors' Field Survey (2022)

In Table 4, 82% of the respondents argued that the adoption of compulsory gender equality strategy will assist to safeguard the funds of organisations, 7.7% were neutral and 10.3% disagreed. The mean and the standard deviation are also shown on the Table. The other two questions in Table 4 also showed similar trend. This means that with the introduction of compulsory gender equality strategy, risk management in functions of the treasury department in the deposit money banks, will be more enhanced. The regression results are shown in Table 7.

Table 5: Gender Accounting indicator - Gender-based Performance Disclosure (GbPD)

NO	Questions	S.A.	A.	N.	D	SD	Mean	Std Dev
1	Gender-based performance evaluation disclosure enhances security of treasury funds	6 (15.4%)	25 (64.1%)	6 (15.4%)	2 (5.1%)	0 (0.0%)	3.8974	0.71800
2	Disclosure of performance, based on gender classification helps to reduce risk in treasury	6 (15.4%)	22 (56.4%)	8 (20.5%)	3 (7.7%)	0 (0.0%)	3.7949	0.80064
3	When performance of treasury staff is effectively disclosed, it will reduce loss of funds	8 (20.5%)	23 (59.0%)	5 (12.8%)	3 (7.7%)	0 (0.0%)	3.9231	0.80735

Source: Authors' Field Survey (2022)

Table 5 showed the responses, the relevant percentages, the mean and the standard deviation of the three questions on the impact of gender-based performance disclosure on the dependent variable. The Table showed that 79.5%, 71.8% and 79.5% argued in favour of questions 1, 2 and 3 respectively. Meanwhile, 15.4%, 20.5% and 12.8% were neutral on the three questions in ascending order, while 5.1%, 7.7% and 7.7% for questions 1, 2 and 3 respectively, disagreed with the submissions. With these results, it could be deduced that gender-based performance disclosure will positively impact on risk management in functions of the treasury department in the deposit money banks. The regression results are shown in Table 7.

Table 6: Risk Management in Treasury Functions (RMTF) indicator

NO	Questions	S.A.	A.	N.	D	SD	Mean	Std Dev
1	Women are better managers of funds	17 (43.6%)	13 (33.3%)	5 (12.8%)	4 (10.3%)	0 (0.0%)	4.1026	0.99459
2	Women are more honest than men	9 (23.1%)	14 (35.9%)	12 (30.8%)	4 (10.3%)	0 (0.0%)	3.7179	0.94448
3	Men commit more fraud than women	16 (41.0%)	17 (41.0%)	2 (5.1%)	3 (7.7%)	1 (2.6%)	4.1282	1.00471
4	Organisations that have women in charge of treasury functions will have reduced risk on loss of funds	6 (15.4%)	23 (59.0%)	5 (12.8%)	5 (12.8%)	0 (0.0%)	3.7692	0.87243
5	Men are always given more space than women in employment opportunities	7 (17.9%)	19 (48.7%)	3 (7.7%)	10 (25.6%)	0 (0.0%)	3.5897	1.06914
6	Women treasurers have higher trust criteria than men counterparts	1 (2.6%)	9 (23.1%)	21 (53.8%)	4 (10.3%)	4 (10.3%)	4.9487	6.47647
7	Male dominated treasury department is more prone to fraud than women dominated	10 (25.6%)	18 (46.2%)	6 (15.4%)	5 (12.8%)	0 (0.0%)	3.8462	0.96077
8	Public will trust organization with women in charge of treasury than those of men	6 (15.4%)	20 (51.3%)	9 (23.1%)	4 (10.3%)	0 (0.0%)	3.7179	0.85682

Source: Authors' Field Survey (2022)

In Table 6, majority of the respondents, using Risk Management in Treasury Functions (RMTF) indicator, believed Women are better managers of funds (76.9%), Women are more honest than men (59%), Men commit more fraud than women (82%), Organisations that have women in charge of treasury functions will have reduced risk on loss of funds (74.4%), Men are always given more space than women in employment opportunities (66.6%), Male dominated treasury department is more prone to fraud than women dominated (71.8%), and Public will trust organization with women in charge of treasury than those of men (66.7%). This, however, is in contrast with question 6 of the Table where only 25.7% of the respondents argued that Women treasurers have higher trust criteria than men counterparts, with 53.8% chosen neutral option, and 20.6% either disagreed or strongly disagreed. With the demographic of 51.2% female and 48.8% male (appendix 1), this shows that any gender bias is not material to affect the empirical results.

Table 7: Regression analysis results

Variables	Coefficient (β)	Std Error	T-Stat	p-value*
C	0.187	0.450	0.415	0.680
EGP	0.143	0.117	1.226	0.229
MGCD	0.108	0.172	.627	0.535
CGES	0.769	0.200	3.845	0.001
GbPD	0.202	0.137	1.469	0.151
F-Stat	21.145			
Prob (F-Stat)	0.000 ^b			
R ²	0.713			
Adjusted R ²	0.680			

Source: Authors' Field Survey (2022)

*The p-value is at 5% significance level

Table 7 showed the results of the logit regression. These showed that the sub-components of the independent variables – EGP, MGCD, CGES and GbPD, denoted by β_1 , β_2 , β_3 , and β_4 , are positively linked with the dependent variable (Risk Management in Treasury Functions –RMTF). These results are seen with the coefficient of 0.143, 0.108, 0.769, and 0.202 for EGP, MGCD, CGES and GbPD respectively, > 0 , in line with the *a priori* expectations. This implies that unit of EGP (0.143), MGCD (0.108), CGES (0.769), and GbPD (0.202), will lead to upward movement of the risk management in treasury functions in deposit money banks in Nigeria accordingly. The adjusted R² (0.680), however, implies that only 68% variation from the predictor variables could only be accounted by 68% of the dependent variable, while the balance of 32% could be explained by other factors not recognised in this study.

Meanwhile, the p-values of the proxies are greater than zero (EGP – 0.229, MGCD – 0.535, CGES – 0.001, and GbPD – 0.151), which shows that the proxies of the independent variable will positively influence the dependent variable. At 5% significance level, however, CGES is the only variable that is significant, for others are greater than 5%. Furthermore, the F-statistics result was 21.145 and p-value for the model was 0.000, which is less than 5% significance level. This implies that the null hypothesis is rejected and concluded that there is a positive significant nexus between Gender Accounting (GA) and Risk Management in Treasury Functions in Nigeria Deposit Money Banks. Therefore, the model specification result is that: $RMTF = 0.187 + 0.143EGP + 0.108MGCD + 0.769CGES + 0.202GbPD + \mu_1$. The outcome of this regression, however, is in agreement with the studies of Chamwana & Anyieni (2017), Bustos-Contell & Labatus-Serer (2022), and Simionescu, Gherghina, Tawil & Sheika (2021) but at variance with the research of Adebisi, Okike and Agbo (2016).

Conclusion and Recommendations

This study investigated the relationship between gender accounting and risk management in treasury functions in Nigerian deposit money banks. This is with the intention to establish the pattern (be it positive or negative) of the nexus between the variables. It further conducted to examine if any established empirical relationship would be significant. The study adopted Effective Gender Policy (EGP), Mandatory Gender Composition Disclosure (MGCD), Compulsory Gender Equality Strategy (CGES), and Gender-based Performance Disclosure (GbPD) as sub-components of the Gender Accounting, the

independent variable to regress against the dependent variable - Risk Management in Treasury Functions (RMTF).

In the descriptive statistics, the results showed that majority of the respondents believed that effective policy on the inclusion of more women in treasury will minimize fraud and theft, and that Organization funds will be more secured when mandatory gender composition is disclosed, among others. The results, however, showed a positive significant relationship between gender accounting and risk management in treasury functions. This implies that, fraud among other risk, in the treasury department will be minimized, when gender diversity is duly recognised. This study, therefore, recommended the need for the inclusion of more women in the treasury department of banks, the need for effective gender policy on the functions of this department, and policymakers should mandate deposit money banks to give considerable attention to gender equality in the treasury department.

Research Implications

Nigeria, being a developing economy has been bedevilled with economic distress, which inadequacies and ineffectiveness in leadership are observed as part of the militating factors (Okolie and Ignini, 2020; Anyadike and Emeh, 2014). While the leadership of sectors and the nation is headed majorly by the male gender, the outcome of this study shows that gender diversity will enhance more accountability and responsibility, which will lead to improved performances, when there is increased number of women in leadership as shown with the focus of this research - treasury functions in banks.

Limitations of the Study

This study is limited on the low level (39%) of returned questionnaire from the respondents. It is a possibility that the empirical results of the research could slightly change if all the respondents complied fully. The study is also limited by the number of respondents (100) from ten banks chosen. The results could also be different if all the deposit money banks in Nigeria were used as population and a more scientific method - Krejcie and Morgan (1970) or Taro Yamane (1967) formulas were used to determine the sample size.

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APPENDIX 1

Gender Demographic Result from the Respondents

Gender	No
Male	48.8%
Female	51.2%

Source: Field Survey (2022)