

**EVALUATION OF THE EFFECT OF WOMEN IN TOP MANAGEMENT ON
COMPANIES' PERFORMANCE**

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DECLARATION

I, Felicity Khensani Mathye, declare that “**Evaluation of the Effect of Women in Top Management on Companies’ Performance**” is my own work and that every one of the sources that I have utilized and cited have been demonstrated and recognized by methods for finish references and that this work has not been submitted before for some other degree at some other organization. The research report is submitted to the University of Limpopo in partial fulfilment of the requirements of the degree Master of Business Administration.

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Full names

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Date

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Most importantly, I want to thank the Almighty God for granting me the strength and courage to commence and complete this study, regardless of the challenges I encountered. This study speaks to the quintessence of my work, as much as it tends to be passed on in composing.

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I would also like to dedicate this work to my employer for enabling me by instilling a culture of lifelong learning within the organisation. Most importantly, this study is dedicated to all people who are advocates of women leaders.

DEDICATION

When I was six, my late mother decided to give me this precious gift called education. As far back as at that point, I have since possessed the capacity to welcome the benefit of perusing and deep-rooted learning. This study is my personal contribution to knowledge and strengthening a culture of both learning and reading in both Africa and the rest of the world.

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ABSTRACT

This study examined whether the presence of women in top management positions affects firms' performance. This study became necessary given that, whilst there is a growing call for gender equity in top managerial positions, many companies are still hesitant, as some trust that the presence of women in top management positions might weaken their market value.

The main purpose of this research was to analyse the link between women in top management positions and net profit, sales turnover and share price. Secondary data on women in top management positions and companies' performance were collected from integrated report archives of twenty-nine (29) companies listed in the FTSE/JSE Responsible index for six years, 2010 to 2015. This study was theoretically inclined on the Resource Based Theory and related current literature.

A quantitative research design was adopted. Regression statistics utilizing the Excel Spreadsheet software was used for data analysis. Findings from the statistical analysis disclosed the following: within the twenty-nine (29) companies examined, firstly, existing positive relationship between women in top management and net profit, although not significant. Secondly, there was a negative relationship between women in top management and sales turnover. Thirdly, there was a positive relationship between women in top management and share price, although not significant.

The research implication and contribution are that companies that encourage women to ascend management positions may not necessarily lose market value and net profit as feared by some companies around the world. In addition, the study recommends that women in top management should have a deputy that works closely with them such that when they take family leave, these deputies will function without company performance, such as sales, dropping its value. The findings provide further research agenda on the linkage between women in top management positions, net profit, sales turnover and share price using a larger sample of companies across industries.

Key words: corporate governance; women in top management; net profit; sales turnover; share price

LIST OF ABBREVIATIONS/ACRONYMS

NP	Net Profit
WInTM	Women In Top Managerial Positions
ShrPrice	Share Price
SalesTO	Sales Turnover

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CHAPTER 1

INTRODUCTION & BACKGROUND

1.1 Background

Previous literature has shown that women in top managerial positions are capable of performing better to advance in corporate chains-of-command before experiencing an 'unreasonable impediment' that counteracts or decreases the probability of achieving top administration or official status (Dreher, 2003; and Kapur, Mehrotra & Banerjee, 2016). For women directors who have broken the unfair limitation in medium-sized, non-conventional associations, they have demonstrated that viable pioneers do not originate from one form (Rosener, 1990; and Jayatilake 2016). Presently, a second influx of females is advancing into top administration; not by receiving the style and propensities that have demonstrated to be fruitful for men yet, but by drawing on the aptitudes and states of mind they created from their common experience as women. It has been observed that women CEOs, as leaders, are capable of encouraging participation, which is a basic part of interactive initiative (Rosener, 1990; and Jayatilake, 2016).

A successful performance of an organisation is not reliant on gender, but is dependent on a variety of factors, which largely require the presence of both internal and external capabilities of managers/leaders concerned. Nevertheless, females have generally confronted considerable difficulties in their progression toward top managerial positions (Robertson & Byrne, 2016). These boundaries are believed to be exacerbated in areas that are especially male-dominated, for example, business and management. Despite the fact that research suggests that the number of women in top managerial positions is on the rise, there is still much discussion about how the view of female leaders confines their chances to climb the corporate ladder (Rule & Ambady, 2009; and Gammill, 2016).

For as far back as a couple of decades, females have made significant strides into spaces customarily overwhelmed by men. In any case, despite the fact that females presently represent over 33% of USA supervisors in general (Harp, Loke & Bachmann, 2016), it has been discovered that female presence in top managerial

positions improves organizations' performance; however, just to the degree that an organization's technique is centred around development (Schwab, Werbel, Hofmann & Henriques, 2016). Females are added to boards of directors when a board has low or no female presence. Efforts are made again to draw in female hopefuls when a past female load-up part takes off. Past the social and moral ramifications, this probably has, over a long time, prompted the passing of females in initiative positions (Dezsö & Ross, 2012; and Klenke, 2016). Reviews of CEOs and executives in a few nations in the 1990s uncovered that females are, for the most part, seen not to have the capabilities and experience required from a CEO (Singh, Terjesen & Vinnicombe, 2008; and Gipson, Pfaff, Mendelsohn, Catenacci & Burke, 2017).

1.2 Problem Statement

Certain cultural beliefs and myths continue to disadvantage women, thus depriving them of opportunities to occupy top managerial positions and to lead in the organizations. However, it has been noted that some countries have begun addressing this problem. In the main, talented women are deprived of opportunities owing to stereotypes and societal misconceptions about the role of women in leadership.

The statistics worldwide have featured that females are under-spoken to in basic leadership positions, with a particular spotlight on the scholastic segment (Ngcobo, 2016). According to Ngcobo (2016), studies pertaining to women occupying top managerial positions essentially contribute to information of gender-based management and women strengthening into management role, in the higher education sector. Females in administration position keep on facing a daunting struggle. They regularly are put in unstable positions, thus positioning them up for disappointment and pushing them over the edge, as of late named as "glass cliff" (Sabharwal, 2015).

Research findings in current literature have mixed conclusion about the effect of females in top managerial positions and their performance in organizations. Thus there is a need to investigate further the linkage between women in top managerial

positions and firm performance especially with regards to net profit, sale turnover and share price this is the core problem of this research.

1.3 Research Aim and Objectives

The aim of the study is to evaluate the impact of women serving in top managerial positions and how they influence the performance of their organizations.

The objectives of the study are, namely:

- To analyse the relationship between females in top managerial positions and net profit;
- To examine the relationship between females in top managerial positions and sales turnover; and
- To evaluate the relationship between females in top managerial positions and share price.

1.4 Research Questions

This study addresses the following research questions:

- What relationship exists between females in top managerial positions and net profit?
- What is the relationship between females in top managerial positions and sales turnover?
- What is the extent of relationship between females in top managerial positions and share price?

1.5 Motivation and Rationale for the Study

The challenges faced by women to accomplish and attain flexibility has been the glass ceiling metaphor (Sabharwal, 2015). More males still dominate women when it comes to appointments to serve in top managerial positions. There is a need to establish factual statements regarding performance of women in top management positions in organisations. The study seeks to assist with assessing performance indicators and dispelling the myths concerning women in top managerial positions.

1.6 Significance of the Study

There are three major significances for this study that are highlighted in the paragraph below.

This study hopefully will prompt further research in similar area. Understanding the impact of top managerial women managers in the performance of organizations to promote research in similar area and encourage researchers to unlock more avenue by bringing improved and different methods to carry out similar research. The findings of this research will hopefully contribute to the current body of literature in this area. The research is premised on the fact that it will empower assessors of women serving in top managerial positions by identifying performance indicators and myths concerning women in top managerial positions. The results of the study will hopefully encourage organizations to improve policy on appointment and empowerment of women in top managerial positions. It will help broaden opportunities for women in top managerial positions by encouraging their appointments. The findings of this research will assist in reshaping societal perceptions concerning women in top managerial positions. It will assist in dispelling myths about women in top managerial positions and their performances.

1.7 Structure of the Study

This dissertation comprises five (5) sections as outlined below.

Chapter 1: Introduction and background

This chapter provides an introduction and background to the study. The research problem, research question, aim and objectives are also explained in this chapter

Chapter 2: Literature Review

Chapter two consists of a literature review that reveals evidence from previous research that was done on the evaluation of women in top management positions and firm's performance. The theoretical framework is also explained in this chapter.

Chapter 3: Research Methodology

In this chapter, the study design and study methods used, study population, sampling method and sample size, data collection, data analysis, including ethical considerations and validity and reliability of the study, are clearly explained.

Chapter 4: Data analysis and presentation of findings

This chapter presents the findings of the collected data on the evaluation of women in top managerial positions and firm's performance.

Chapter 5: Recommendations and Conclusion

In this chapter, a detailed summary of the findings, limitations of the study and recommendations and conclusions of the study is provided.

1.8 Definition of Concepts

Glass ceiling is defined as hurdle that averts someone from achieving success (Sabharwal, 2015).

Top Management is the overseer, implementer of policies and decision making for the achievement of set goals and organisational strategies (Dictionary.com, 2017).

Women: female persons associated with a particular place, activity, or occupation (Dictionary.com, 2017).

1.9 Conclusion

This chapter provided the introduction and background of the study, the research problem, research aim, research question and the research objectives. It further provided the motivation and rationale of the study and structure of the study.

CHAPTER 2

LITERATURE REVIEW

2.1 Introduction

This chapter presents observations and arguments of scholars that illuminate the intentions of the present study. It explores the nuances of literature relevant to the questions and objectives of the study.

2.2 Resource Based Theory

Resource-based principle argues that it is not enterprise structure that leads to aggressive benefit and higher performance, rather, it is the capacity to capitalize on and practise on internal resources of the company's dynamic and uncertain contexts (Shrader, Blackburn & Iles, 1997). The theory proposes that companies are described as sets or "bundles" of resource. There is, additionally, some evidence that companies employing extra girl-managers surely perform higher financially (Shrader *et al.*, 1997). Therefore, the function of women in top Managerial positions and firm performances cannot be ignored in organisational activities. There is a need to display how women have made net gains in higher-skilled employment, thus negating the general assumption that women are still to be concentrated in low-skilled occupations (Ndinda & Ngandu, 2016).

The Resource Based Theory's states that it is organizational mode through which individual cooperate affects the knowledge they apply to business activity (Shrader *et al.*, 1997). In addition, Terjesen, Couto and Francisco (2016) conducted a study that confirmed that companies recruiting more female directors have wider managerial resource value. According to Smith (2009), the *New York Times* cited "No doubts: Females are better directors", and report in the *Daily Mail* concur ("Females in Top Jobs Are Viewed as 'Better Managers' Than Males", 2010). The Resource Based Theory suggests that a company's physical, organisational and human resource base are the drivers for competitive advantage sustainability. Therefore, companies that embrace such resources are able to acquire a resource-

based competitive gain over their competitors and experience elevated quick and lengthy term performance (Saridakis, Lai & Cooper, 2017).

2.3 The Overview of Women in Top Managerial Positions on Companies' Performance

Data obtained from the US Census Bureau propose that firms led by males were less successful than female-led companies in terms of financial performance. Female-led companies had less investment capital and human capital when establishing operations (Foster, Grim, Haltiwanger & Wolf, 2016). The analysed data found that companies owned by females incline to have lower financial gains, employment and survival charges than those owned by males. In developing countries, performance of female-led companies is much better except of firms led by males (Foster, Grim, Haltiwanger & Wolf, 2016). Meanwhile, companies managed by women in Asia were linked with better production in terms of providing employees training (Singhathep & Pholphirul, 2015).

According to Liu, Wei and Xie (2014), proponents of gender equalization in the ranks of United States (U.S.) corporations promote the concept that the presence of lady administrators/managers includes worth to companies. The usual thread running through these arguments is that the presence of lady managers creates a variability to the bottom line performance of companies (Liu, Wei & Xie, 2014).

As more females enter the workforce, companies have been steadily enforcing programs and policies to assist females to progress. In addition, authorities have created regulations and laws, set policies and advertised guidelines to assist individuals and companies to minimise labour practices unfairness such as discrimination against women in the workforce space (Allen, French & Poteet, 2016)

Gender mixture in senior positions could lead to better financial performance of companies through a number of channels (Christiansen, Pereira, Topalova & Turk, 2016). A substantial presentation of females can lead to diversity in worth, reliance and stance, which will expand the scope of position in the resolution-formation procedure and refreshing censorious reasoning and transformation. Moreover, with the advancement of females in the labour market, expanding their presentation in

higher-ranking positions reduces gender variability linking directors with assistants, which can increase employees' efficiency (Christiansen *et al.*, 2016). Other researches have also associated more women in senior management and in the boardroom to better fiscal results and governance of listed companies (Christiansen *et al.*, 2016).

According to Christiansen *et al.* (2016), analysis disclose that organizations with a bigger part of women in top management positions have strikingly extraordinary profit for resources. Notwithstanding the dominance of theories conveying this communication in the popular and academic press (Schmidtke & Chen, 2016), squabble in support of recruiting and encouraging female directors exists largely in the absence of analysis affirmation concerning the link between individual company achievement and company gender mixture (Liu, Wei & Xie, 2014).

Female directors encourage productivity via their plentiful availability and competences, minimise costs because of the hapless and disturbing fact that they require fairly lower allowance, reduce legal vulnerability of companies, and have a constructive effect on the potential of companies to allure capital and remain competitive (Liu, Wei & Xie, 2014). According to Liu, Wei and Xie (2014), they conducted fact-findings on the link connecting the presence of women on executive positions and firm achievement which generated varied outcomes. Company achievement can be explained as the scope to which an impartial create outcomes in connection to a target, whether fiscal or non-fiscal.

According to Lukerath (2011), companies in the Netherlands with female managers achieve preferred ROE over companies lacking females on their boards of directors. Results also show a positive short-term (stock market) effects and positive long-term effects (firm value) for Spanish companies whose boards included one or more females. However, Haslam, Ryan, Kulich, Trojanowski and Atkins (2010) established no link connecting the presence of females on executive positions of UK companies with the company's accounting performance measured as ROA and ROE.

Gender mixture in senior management positions could better financial achievement of companies through a number of channels such as considerable representation of females, diversity in worth, reliance, and stance, which will widen the span of aspects in resolution creation, critical thinking and creativity (Martinez-Fernandez, Kubo, Noya & Weyman, 2012). This is nevertheless the attribute that existing affirmation on the impact of mixture-orientation blend in the boardroom on organization performance is uncertain (CED & Quigley, 2012).

According to Ahern and Dittmar (2012), more females have been associated with improving financial results and governance of listed companies in senior management and in the boardroom, although the impact of increasing the number of women in corporate boards on company performance has challenged this affirmation.

According to Christiansen, Lin, Pereira, Topalova and Turk (2016), despite the international and national dedication of countries regarding female equity and gender non-discrimination, as well as many non-authorities companies, non-discrimination is a parable in many occasions, whereas the most plain gender-inequity operations have existed invalidated *or* removed.

Females create a gigantic number of subordinates in the South African open administration (Jones & Muller, 2016). Be that as it may, as the stepping stool goes higher, there are few females, as contrasted with males, in abnormal state managerial positions, for example, Deputy Director General and Director General (Jowah, 2014; and Lee-Gosselin, Briere & Ann, 2013).

2.3.1 Gender Equality in the Senior Position between International and South Africa
Internationally, females do not fare any better than South African females who are standing at eighty-four percent (84%) in the labour force as opposed to Canada with a total female labour-force of forty-seven percent (47%), of which only comprised thirty-five percent (35%) of all management and twenty-two percent (22%) of senior management (Catalyst, 2011). In other developing economies like Argentina, Israel and Malaysia, there has been a robust progress in the last couple of years to

reinforce the part of females in the workplace through approved legislation that braces females in the workplace and averts biased unfairness (Hurn, 2013).

According to Davidson and Burke (2004), fact-finding conducted by the Norway Centre for Gender Fairness reveals that, utilising current trends, it will take sixty-two years to attain gender fairness in senior management and hundred and fifteen years for fairness to be reached at board level. These estimates are based on the present charge at which females are advanced and the prevailing circumstances in most companies. Davidson and Burke (2004) further contend that nations and firms should care about the empowerment of females as there has been clear affirmation that there is association between closing the gender gap and higher economic performance in diverse nations like Japan and Latin America.

According to Tlaiss and Kauser (2010), in the Middle Eastern Asia countries, the involvement of females is the lowest, with less than thirty-three percent (33%) of the workforce being female; and female involvement at the top level being only two percent (2%). In European nations like France, forty-seven percent (47%) of the total labour impact is female and only seventeen percent (17%) is male. And it is noted that, on average, females accept thirty-two percent (32%) less than their male counterparts (Evans, 2010).

The worldwide Gender Gap reveals how well nations are doing in removing barriers that hold females back (Eden & Gupta, 2017). The Scandinavian nations have, with Iceland holding top spot, being rated the 2013 best nations in the World. According to Thornton, Ocasio and Lounsbury (2012), Scandinavian countries have acted as trailblazers in advancing females to senior management but still only twenty-three percent (23%) holds management positions

2.3.2 The Status of Women in Top Managerial Positions in South Africa

The opportunities given to females at the top managerial level do not only happen in far-reaching countries. However, this approach has been used in the companies in SA; although it is not experienced as such to manifest the matter of gender fairness in terms of the top managerial setting (Drucker, 2014). The Employment Equity Act has ensued in an inflow of females into the working environment (Profession

Female's Alliance, 2007) such that forty-two percent (42%) of total hired community in the Republic of South Africa is female. This victory is somewhat an outcome of enforceable refine in the industry retail and application fairness grievance managers (Census, 2012).

According to Mithas, Krishnan and Fornell (2016), exceptional advantages of employing, teaching and maintaining females in higher-ranking managerial positions, females usher the patronage competences to the labour site, for example: affection for colleagues, and regard for alliance, instinctive resolution-creation and a sensibility of public management, as compared to males. Surprisingly, forty-two percent (42%) of the total hired community is female; the tenacious significance of study that females are below at the managerial level.

One of the hurdles that have been acknowledged to hinder females from rising to managerial positions has been described by the "the glass ceiling" metaphor. According to the Association Glass Plafond Committee, the glass plafond outcome can be explained as a hidden hurdle that precludes females from rising up the business ladder in spite of their attainments and certificates (Mishra & Mishra, 2016). McDonald (2016) advocates that converse, categorize and intolerance are some of the countless hidden sources of the glass plafond. Only the decentralized companies, distinguished by a society that assists females higher-ranking positions, will assist in shattering the glass plafond through which females' attempt to expand, evolve and accredit themselves by pedagogical and profession growth (Davidson, 2016).

Statistics reveals that females in management and director positions are still not presentation of the possible women labour force, most of the higher-ranking positions are still filled by males. In terms of appointing females into senior management positions, fairness practise is highly recommended, women applicants should be favoured over their men equivalent. In other words, jurisdictions in SA entirely grasp the necessity to urgently direct gender variation in the work retail, mostly at the managerial level. Some firms have previously executed a strategy to shatter the glass plafond by employing, teaching and maintaining females in profession management positions (Lituchy, Galperin, & Punnett, 2017).

According to Ziegler (2003), there has never been a superior time to be a female manager than right now, as more females are inspired to depict their own proficient styles; they are never again required to observe formerly desired models, based upon their male co-workers. Even so, there are still challenges that restrain females from attaining their objectives and leading in those structures.

According to Ming and Hock Eam (2016), companies with a favourable portion of females on their council benefit from the capital market to investors, possible financial specialists and different partners by including delineations of their council in their yearly records. Furthermore, indications are that management acknowledges the benefit that is generated through hiring females into higher-ranking positions and they assert this benefit through publishing in their yearly records that they have hired, teaching and maintaining females in directorship positions

The schedule for complying with fairness when hiring were developed to eliminate hiring prejudice, and companies subjected to the hiring-fairness function, are mandated to embrace them (McGowan & Ng, 2016). However, a scant number of females are in managerial positions, managers in SA have transpire to comprehend that they abandon leadership aptitude in nearly partially of their labour if they do not hire females to such positions. Females constituted only fourteen percent (14%) of all directorial administration and, as it were, seven percent (7%) of all managers in 2004. In 2006, these numbers for both directorial administration and managers had expanded to sixteen percent (16%) and eleven percent (11%) respectively (BWA, 2007).

According to BWA's yearly records (2004 to 2007), the number of females in director positions is still beneath that of males (King, 2014). This can advocate that gender fairness schedules have no meaningful impact on women's presence in directorship positions and that these schedules are illustrative preferably than effectual (King, 2014). Nonetheless, a more desirable cause is that hiring-fairness practises, in inclusion to the hiring of females, evidently express that Africans should be prone initial preference. As a consequence, small number of females in director positions may be owing to the reality that companies are concentrated on earmarking and growing Africans for director positions (King, 2014).

More females on the boards of managers surpass those with the least by fifty-three percent (53%) in the return on value and profit for deals and profit for contributed capital (Reeves, 2017). This outcome reinforces the theory that females bring an added feature to the labour offices since they add remarkable value to the firm, and furthermore, females are more intuitive and better able to bring out the best in employees (Hoobler, Masterson, Nkomo & Michel, 2016).

2.3.3 South African Authoritative Structure

Independence cannot be fulfilled unless females have been liberated from all shapes of ill treatment; females should be enabled to mediate in all features of life as equivalent with any alternative fellow of community (Mandela, 1994). According to Ngcobo (2016), following the 22 April 2009 elections, South Africa has progressed drastically from the 17th place to the 3rd positions in the international ranking of females in parliament. Even though South Africa is observed as progressive constitutional democracy, and has females in senior leadership positions, the society observes these arrangements as window dressing, which suggests that they were enlisted due to Affirmative Action (April, Dreyer & Blass, 2007). Notwithstanding the existence of ancient, men-controlled society in directorship, gender-arbitrated barriers and problems, fateful females in SA have the ambition to grow professionally and progress to higher-ranking levels as pedagogical managers (Person, Saunders & Oganessian, 2014).

2.3.4 The Gender Bill on Equality and Women Empowerment in 2003

The Bill on Gender Equality and Women Empowerment came into impact, to segment 9 of *The Constitution of the Republic of South Africa, 1996*. Its point, in so far as the strengthening of women and sexual-orientation fairness is worried, is, namely: to start an authoritative structure for the strengthening of females; to adjust all parts of laws and usage of laws identifying with females strengthening, and the selection and presence of females in basic leadership positions and pieces; and to administer for issues associated therewith.

Chapter 1 of the Bill on female empowerment and gender fairness outlines the purpose of the Act as stated below:

- The level with happiness regarding all rights and flexibilities by each individual;
- The advancement of uniformity, particularly sexual-orientation correspondence;
- The estimations of non-racialism and non-sexism, contained in area one of the Constitution, encourage consistence by assigned open bodies and assigned private bodies, with the nation's responsibilities to global assertions;
- Align all parts of the laws and the usage of the laws identifying with women strengthening and the arrangement and presence of women in basic leadership positions and structures;
- Facilitate the improvement and usage of plans and methodologies by assigned open bodies and assigned private bodies for the advancement of women strengthening and sexual-orientation uniformity, and the accommodation of those plans and techniques to the minister for thought, assessment and direction;
- Provide for the usage of measures to accomplish a dynamic acknowledgment of at least 50 for every penny portrayal and significant 50 for each penny interest of women in basic leadership structures, including Boards, by assigned open bodies and assigned private bodies, as mulled over in segment 7;
- Provide for the usage of gender mainstreaming by assigned open bodies and assigned private bodies as thought about in area 8; and
- Provide for the advancement and performance of state-funded instruction programs on rehearses that unjustifiably separate on grounds of gender as considered in the appropriate enactment and in universal understandings to advance sex equity and social union.

Gender equity in higher education is, of late, becoming increasingly focused, with attention intense on gender fairness in higher education reflecting growing worries that females in advanced education are not accepting a similar treatment as their male partners. In the higher education sector, there is less visibility of females in

leadership positions, especially in critical managerial positions, such as university Vice-Chancellor and Registrar (Morley & Crossouard, 2015).

According to Chiloane-Tsoka (2010), the new political framework in South Africa brings along work fairness; national arrangement structures for female freedom; and mixture orientation decency and governmental policy regarding minorities in society strategies in companies. They dare surfacing institutions to acknowledge swiftly the state mandatory to ease change, both in terms of everyday institutional policies, as well as intuitions, stance and mind-sets (De Klerk & Radloff, 2010).

2.3.5 Barriers Hindering Women Rising to Top Managerial Positions

Recruitment and Promotion Selection Process

According to Patton, Griffith, Jones, Stewart, Ubel and Jagsi, (2017), absence of dedication from the Chief Executive Officer (CEO) and absence of robust sponsors to champion females could be some reasons why females are not found in managerial positions, while some firms do not have the devotion to promote females into managerial positions. According to Goodall and Osterloh (2015), males incline to overstate their capabilities, whereas females are less self-confident, which leads to a reliance gap. According to Basow (2016), the crucial challenge is that females still have to do more than males to ratify themselves and, as a result, females have to work harder, outperform and overreach set levels, in order to demonstrate their capabilities.

The pool of females authorized for advancement to directorial positions is entirely trivial and, accordingly, females clearly cannot be advanced. This advocates the low numbers of females ascending to managerial positions. Females are also not driven or inspired to be part of managerial programmes and do not apply for managerial positions in their firms (Ebrahim & Singh, 2017). In all parts of the world, female senior administrators, particularly female presidents, are exceptionally scarce in big businesses (Del Mar Alonso-Almeida, Perramon & Bagur-Femenias, 2017). Business strategy and operations in pedagogy and profession advancement, advancement, and pay are regularly distinguished as crucial part of the discriminatory limitation that turn away females from making it to the best. Females are mostly given the easier tasks in the firm, whereas the harder and strategic work

is given to males. Female leaders incline to be concentrated in lower managerial positions and have less power than males (Akpinar-Sposito, 2013).

Lack of Mentoring

Mentoring is seen as one of the elements recognized as cause to the victory of women career and leaders (Arifeen, 2010). The presence of advisors may diminish task pressure, as females do not usually have a survey class to depend on for psychological support (Arifeen, 2010). Further analysis has pointed out that specific initiatives to emancipate females were either tight, absent or not supported by senior/managers unless clear instructions, policies and strategies were endorsed and in place (Ngcobo, 2016). Associations with female co-workers within the same company were sometimes weary, “due to jealousy and competitiveness”, which shows females still experience challenges, even when they have access to these positions. It confirms that, in an abode where development is not nurtured and females are not inspired, fewer females will be seen in directorship ranks (Ngcobo, 2016).

Organizational Culture

Organizational composition can interfere with and reserve female progress, since the compositions in the workplace are men dominant and include “old boys’ networks” (Schwanke, Xiao & Cai, 2013). According to Ngcobo (2016), insistence has been made that companies’ compositions delay females’ entry to and progress in job recruitment, assignment, mentoring, retention and training. Policies should be in place to address gender variation in “rights, resources, and voice,” and propose that institutional compositions be revamped to advance equality; and that specific measures, such as girls’ scholarships and quotas for females in parliament, be embraced (Duflo, 2011). In some firms, females are not given stimulus, support and the chance to share their ideas; as an outcome, females become demotivated (Mumbi & Gikandi, 2016). According to Tlaiss and Kauser (2010), this anti-female essence of companies and institutional bias have contributed to females’ low career continuance.

Gender, Equity and Empowerment

A White Paper on the Evolution of the Public Amenity and Affirmative movements' targets thirty percent (30%) of females in resolution-creation extents, as well as the unusual estimates to be effected in gaining this target (Ngcobo, 2016). It is comprehended that the present insistence on gender fairness has resulted in the disparity of the past now being actively addressed, and especially fairness in the workplace, which was encouraged through an increasingly delegate arrangement of females in junior and management positions; value in obligations and uniform strengthening; just as rights and openings in the working environment for both genders (Jonkheid & Mango, 2008).

2.3.6 Family Responsibility

Countless females have willingly left their jobs due to family decisions (Allen, French & Poteet, 2016). While a declining number of females that takes gestation or childcare quit, thirty-two percent (32%) of females quit their profession once they have children. Moreover, once a female has children, she is much more resistant to go back to the workplace and part with loved ones. For this basis, managers prefer males above females when looking at matters such as gestation, parenthood, as well as children and family responsibilities (Allen, French & Poteet, 2016).

According to Callerstig and Lindholm (2016), females make up countless pioneers in the South African open administration. Still, as the positioning goes higher, there are few females, when contrasted with males, in abnormal state authority positions, for example, Deputy Director General and Director General. Females have substantial household dedication and family responsibility, even when running outside the dwelling because females are anticipated to be the main caregivers (Callerstig & Lindholm, 2016).

2.3.7 Financial Outcomes

Fiscal results are paramount when evaluating the successfulness of male versus female initiative since they are regularly viewed as a proximal gauge of an organization's general success (Jogaratnam, 2017). Moreover, on the impact of manager gender on fiscal achievement centred on yield on value, yield on share, and yield on valuation (Nachum, 2013), regardless of the reports of better achievement by women, generally speaking, there is no reasonable attestation that more females in top management positions are linked to better company fiscal

performance (Nachum, 2013). Lastly, fiscal performance is healthier in firms that reveal development introduction and have societies that accentuate change, adaptability, interaction and engagement in strategy making (Julian & Ofori-Dankwa, 2016).

2.3.8 Corporate Communal Authority

Corporate communal authority can be comprehensively characterized as the degree to which an association consolidates public and natural misery into their exchange exhibitions on a deliberate premise (Jones, Reilly, Cox & Cole, 2017). It has turned into an undeniably vital built because of open corporate embarrassments (e.g., Enron) and monetary emergencies as of late (Boulouta, 2013). Issues raised by female managers are more likely to improve society than men managers (Larkin, Bernardi & Bosco, 2013). Analysis of corporate board sexual-orientation structure has demonstrated that an expanded level of lady board individuals is connected with more CSR qualities, mainly implying that women managers in the boardroom may positively influence non-fiscal organizational results (Boulouta, 2013).

According to Nielsen and Huse (2010), top management positions with more female pioneers are further liable to participate in ventures that assist interior techniques, for example, board appraisals and board development programs. More females in top management positions dole out more push to inside checking, lady pioneers have preferable participation-proof over male pioneers, and male pioneers demonstrate less participation issues when the board is differing (Adams & Ferreira, 2009).

2.4 Women in Top Management Positions and Net Profit

According to Mohan (2014), several research which throughout the prior decade examine the hurdles that females may accept when emulating for highest rank managerial positions and the study shows that CEO gender could influence corporate performance. Analysis shows no affirmation that a high ranking women representation on the board directly influences company's worth. Although females on the board are firmly associated with fiscal representation (measured in denominate of yield on value and yield on disposal) and with behavioural and communal assent, which in turn are firmly associated with company worth. Therefore, it is proposed that dominant women delineation on corporate boards of

large European companies can enhance company worth obliquely. Furthermore, component of the obliquely result materialize from fierce assent with behavioural probity, something that is not apprehended by adjudge locate fiscal representation (Isidro & Sobral, 2015).

According to Galbreath (2016), the affirmation for a firmly, coordinate the link between the existence of women in managerial positions of executives and fiscal implementation is weak. The present analysis takes the position that the relationship is indirect and squabble is made that females on boards' atonement to stakeholder engrossment steer them to affect company's' collective deeds, which effect in high ranking altitude of corporate communal authority. Hence, following the present writing, CSR is relied upon to be decidedly related to financial performance. Contingent upon an outline of Australia's monstrous openly showcase firms' organizations, the results uncover that females in top management positions are associated with board of directors, and that board of directors is associated with fiscal performance.

Increased women delineation on corporate boards should better fiscal implementation along the variation views initiated in the boardroom. Another crucial caution in assistance of the organisational occurrence for variation is that females initiate helpful women managerial features and expertise to the top managerial positions. These incorporate threat-aversion and less rigorous resolution-creation, as well as further sustainable venture programme. In extension, women managers fulfil their managerial responsibility in a more conversional method than their men opposite (Post & Byron, 2015).

Ashraf, Kabir Hassan and Hippler III (2014) analysed the MFI implementation built on 3 sets of appraise, namely: outreach, credit recapture and profitability and comprehensive fiscal implementation measures; with esteem to 2 sets of evaluative variables, specifically, nation particular and company extent variables. The outcomes disclose that nation whole-state result magnitude is firmly linked to profitability, and the percentage of women borrowers is also remarkable in steering credit recuperation and company profitability in the OIC illustrative.

Furthermore, in some cases, an increased women presence on company boards is linked with the initiation of contemporary sensible managerial expertise and a diversity of vital dominance for firms, which will yield a positive association between enhanced women representation and firm fiscal performance (Pletzer, Nikolova, Kedzior & Voelpel, 2015). Companies that recruit and dispense the best promotion chances to female leaders have more market share, more capital, more stock value and more profitability than others (Liu & Xie, 2014). Moreover, enhanced women delineation could possibly usher in reduced company fiscal implementation owing to a number of vital disadvantageous enhanced interpersonal disputes and their link to pessimistic repercussions. Backing this reasoning, pessimistic association might exist between enhanced women delineation and company fiscal implementation (Pletzer, Nikolova, Kedzior & Voelpel, 2015).

According to Noland, Moran and Kotschwar (2016), research of a worldwide-observed 21 980 companies from 91 nations proposes that the presence of females in company managerial positions may better company implementation. This link can mirror either the recompense to non-discrimination or the certitude that females enhance a company's competence diversity. In addition, females' presence in corporate managerial positions is firmly linked to company attributes such as magnitude, as well as state attributes, such as young women's mathematics results and the lack of prejudice perspectives toward women directors, hence the effect of board gender allocations on company performance. But they propose that the recompense of schemes that expedite female rising between the firm successions more openly could be remarkable.

The substantial mixture stability between corporate managers is linked with high ranking stock prices and substantial profitability. An alternative analysis of United States companies discovers that blended gender on boards of directors surpasses all-men on boards of directors, and that the providence five hundred firms with the inflated percentage of females on their boards accomplished remarkably well than firms with the depressed percentage (Catalyst, 2011). The firm relationship through the presence of females in corporate managerial and profitability could reveal the presence of bias against female directors, which relinquishes non-discriminating

company's extremity. Instead, it could be that the presence of females accords superior implementation via practical variety (Noland, Moran & Kotschwar, 2016).

Elveren, Marr and Renard (2017) investigated the impact of the feminization of work on benefit rates and limit usage by connecting with a roundabout and to arrange slightest squares models for twenty-one OECD nations during the nineteen seventy (1970) to two thousand and eight (2008) period. The outcome reveals that higher females' work-constraint inclusion rates and sex-wage whole prompt higher benefit rates.

2.5 Women in Top Management Positions and Sales Turnover

Reinert, Weigert and Winnefeld (2016) found a firm link between the percentage of females in top administration positions and company implementation. The monetary impact is considerable: a ten percent (10%) enhance in females in top management positions better company's fate repay on valuation by more than three percent (3%) per annum. Moreover, the study reveals that this firm link is virtually twice as large throughout the worldwide, with companies possessing twenty to forty percent (20%-40%) women management being the most successful.

Women representation in directorship will not only better the financial performance of the directorship crew itself, but will also enhance the inspiration and dedication of females at lower directorship levels, as well as invigorate the validation of behaviours linked with the modest governance approach, as and when suitable. Furthermore, the useful effect of female on the board on fiscal achievement, and on ethical and social compliance, indirectly influences company value (Isidro & Sobral, 2015).

According to Hoobler, Masterson, Nkomo and Michel (2016), the proposed outcomes show that females' leadership may influence company implementation in common and disposal implementation in peculiar. And female managers – comprehensively and, specifically, the presence of a women chief executive director – is more probable to firmly relate to company's' fiscal implementation in more gender communist society. Companies run by Palestinian female are usually small-sized, service oriented and have low levels of development (Post, Rahman & Rubow,

2011). Palestinian female traders face a variation of limitations when establishing trader ventures, namely: hindrances to acquiring monetary credit, unavailability of official support and impoverishment and unavailability of territorial infrastructure; and unavailability of work experience and business training (Post et al., 2011).

According to Rodríguez-Ruiz, Rodríguez-Duarte and Gómez-Martínez (2016), the findings reveal that the percentage of female in the workforce does not impact profitability but rather altogether clarifies ROA. Likewise, low-directed levels (twenty-seven percent) of female in technical positions optimize ROA. According to Post et al. (2011), secondary estimate impacts ensue from advancements in fiscal achievement and from achievements in non-fiscal features of the company. The simultaneous valuation reactions reveal that the existence of female on the board of directors of Russian firms does not instantly influence company merit (Isidro & Sobral, 2015).

2.6 Women in Top Management Positions and Share Price

Peni (2014) explored the association between attributes of CEO and company implementation. The study revealed that the population attributes are linked to financial markets of the company, moreover, with the study indicating an optimistic outcome associated with the presence of women CEOs and company achievements. However, although the results regarding the duration of the CEO are inconclusive, their encounter and features are noticeable in relation to company returns.

Lückerath-Rovers (2013) led an investigation to inspect the financial implementation of Dutch firms that include and exclude female on their boards of directors. The results of the investigation indicate that companies that include female directors accomplish desirable results than where females are absent in their boards.

Christiansen, Lin, Pereira, Topalova and Turk (2016) investigated the association between gender mixture in top companies' positions and fiscal performance of two million firms in Europe. The study recorded a productive relationship between companies' profit and the allocation of females in top positions. Moreover, the study shows a beneficial relationship in sections where female appearance is represented in a substantial portion of work.

Liu, Wei and Xie (2014) explored the outcome of gender mixture on companies' production in China's recorded companies between nineteen ninety-nine (1999) and twenty eleven (2011). The study reported a useful and remarkable correlation among board gender mixture and companies' accomplishment, boards that include 3 or additional women directors encounter a robust effect on companies' production as compared to boards with 2 or less women directors. Furthermore, the study has discovered that the impact of female manages on firms' production is remarkable in individual-managed companies and barely unimportant in country-managed companies.

Isidro and Sobral (2015) embarked on a study to explore the deviating and undeviating results of females on the board on companies' worth. Concurrent calculations replica was used to assess the results of female on the board of directors on firms' worth, fiscal implementation, and compliance with moral and communal concept embraced by the company. The study has found no documentation that higher women depiction on the board unswerving influence companies' worth. Nevertheless, the study further observed incidental outcome: having females on the board is firmly associated with fiscal implementation dignified in terms of profit. The findings of the study propose that a considerable women delineation on companies' boards of bigger European companies can grow company's worth incidentally.

2.7 Challenges Faced by Women in Top Managerial Positions

In countries such as the Republic of Botswana and the Republic of Mozambique, the apparatus over and over again disappoint to dispense reportage to the drive of female aspirer or to interrogate them and male have also been familiar to regard female with hostility through governmental campaigns (Jonikaite, 2017). During the 1996 presidential referendum in the Republic of Uganda, there were plenty of occasions of warning and harassing of females by males; even among spouses who held different governmental perspectives. In addition, governmentally active females in Uganda were warned with the removal of ancestry reassured; some were fleeing away from their properties, whereas others were assassinated (Jonikaite, 2017).

The current state in the Republic of South Africa is such that legally unbreakable allegiance that encourages gender fairness is extremely high on the agenda. SA was categorized eighteenth (18) out of hundred and fifteen (115) nations in terms of reducing the disproportion gap linking male and female (Van der Walt, Thasi, Chipunza & Jonck, 2016). In terms of political empowerment, South Africa ranks first in Africa, with forty-two percent (42%) of its cabinet ministers and thirty-three percent (33%) of its members of parliament being female. In collation of seventy-nine percent (79%) of the male population, forty-six percent (46%) of the female population are hired in South Africa. These females earn on normally less than half their male equivalent remuneration (Van der Walt, Thasi, Chipunza & Jonck, 2016).

According to Sadie (2015), the basis of the limitations that females encounter is the patriarchal structure where resolution-formation abilities are in the hands of men and a span of matters surface in preventing females' prospective to pursue positions of managerial nature. In this surroundings, customary reliance and societal perspective regarding the responsibility and standing of females in the community are still customary and numerous females who are segment of this structure find it hard to separate from this societal heritage. Anyhow, in the females' pedagogy and entrance to the placement trading, the females' responsibility is contemplated to be the classical one of homemaker (Sadie, 2015).

The percentage of females in directorates across all remuneration levels aggregate fifty-four percent (54%), thus showing a comprehensible predominance. Notwithstanding the inspiring number, enormous discrepancy still prevails in terms of compensation levels with men common partners as yet acquiring significantly more than their women identical at senior executive positions. On the corporate side, it is observable that, while there has been a balanced escalation of females in higher management positions, females are still straddling behind their male equivalent within corporate in SA (Matsa & Miller, 2013).

Governmental activism necessitates that one to move about extensively, spent nights away from home, go into stake, and for a female that means in the assembly of males. All of these implications are not comfortably accepted for a female in diverse African communities (Sadie, 2015). As such, females who compete for open

workplace need to reflect about the threat of being labelled “loose” or “unfit” as matriarch and wife, and being socially condemned. Such a notion makes a lot of females restricted from diplomacy and positions that find them in the popular sight.

Restricting female recognition to the negative globe is one of the hurdles to females' entrance into diplomacy, which naturally propels one into popular living. Societal stances are commonly hostile to females' participation in diplomacy. Some females are competent of surpassing societal hurdles and can climb to positions of management, whether in diplomacy or other globe of popular living (Sundström, Paxton, Wang & Lindberg, 2017).

2.8 Gender differences in leadership styles

A study conducted by Chakraborty and Serra (2018) on diversity differences managerial positions that shows that female performance is no different to their male counterparts this is as a result of leadership style portrayed by man and women. Although, a study conducted by Mroz, Yoerger and Allen (2018) on the intersection of assistance and leadership styles shows that female displayed effective leadership in many instance related to team-work. However, a study by Rawat, Rawat, Sheikh and Kotwal (2019) on female dedication in a company and their leadership styles indicate that diversity has no impact on the kind of leadership styles of female. Furthermore, Shaked, Gross and Glanz (2019) explored the origin of diversity contrast instructional leadership which shows that women contributors other than their male counterparts have two abilities for instructional leadership which are: attentiveness to associations and instructional skills.

According to a study conducted by Profiroiu and Nastaca (2016) which looked at the diversity effect on leadership styles practiced in the working environment of the government of Romanian showed that transactional and transformational leadership style shape managers to achieve performance. Hence, Gipson, Pfaff, Mendelsohn, Catenacci and Burke (2017) conducted a study on leadership style and female development which indicated that the different selection for females and male's manager's development differs in terms of diversity. Furthermore, Rana, Malik and Hussain (2016) explored the participation of facilitators in leadership style which shows that transactional leadership style is the most predictor in the participation of

job involvement, no significant differentiation in terms of diversity among facilitators existed for the effects of job involvement for leadership style.

2.9 Impact of gender on leadership styles

According to a study conducted by Bark, Escartín, Schuh and van Dick (2016) who explored the reconciliation model from leadership diversity responsibility of who manages more and why shows that transformational and power motivation leadership is the core even though a different elementary link between leadership diversity responsibility exist. Furthermore, Garcia-Solarte, Garcia-Perez de Lema and Madrid-Guijarro (2018) studied the impact of organisational leadership and gender which shows that firms with more diversity (with the representation of female on managerial positions) advance transformational organisational style is driven towards change for the organisation with follower's transformation. This is supported by a study conducted by Hentschel, Braun, Peus and Frey (2018) who looked at the impact of man transformational leaders, diversity and leadership style which found that in totality transformational leadership emerge in higher assessments promotability as result of leadership effectiveness. Most importantly, these impact were stronger for male, and as opposed to female, male counterparts displaying transformational leadership which resulted to be more promotable than female. However, a study conducted by Hallinger, Dongyu and Wang (2016) on instructional leadership on diversity differences: analysis of research applying the primary instructional management grade found that women as opposed man they engage primarily in instructional leadership and the results on the analysis remain the same on diversity and instructional leadership.

2.10 Conclusion

There has been a joint attempt to assure women delineation at all levels of government. As such, delineation is acknowledged as a primary mortal fair in numerous nations, and sticks to the proposition of equitable democratic delineation. Internationally and locally, females in top managerial positions have been recognized. The literature clearly outlines the impact that women cause in the organizations. This impact is caused in various areas of organizations, such as financial performance and the organization as whole.

There are several theoretical frameworks that support women in their top managerial position which ensure they use their authority right in the specific organization. This framework is a straight answer to the question that one may ask if women deserve top positions in the organization hierarchy. Again, there are challenges that females face in top managerial positions and barriers that hinder women to serve in the senior position. However, women still stand in their positions at the top level. This might be the reason why women possess and understand their rights and are also being supported by the South African legislative framework and constitution.

Finally, women possess all kinds of leadership and the fact that women also prioritize education enables them to study even the theories of leadership and thus grasp what is expected of them to do in various top managerial positions in the organizations.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Introduction

In this section the researcher describes the research process, design and method that were used to conduct this study. The chapter also examines the description of the study design, study population, sampling and data collection. The ethical considerations and procedure for ensuring validity and reliability of the research findings are presented.

3.2 The Research Paradigm

A research paradigm is a conviction around the manner by which information about a phenomenon must be accumulated, examined and used (Gomera, 2016). Positivism is a paradigm whereby the investigation is grounded on information obtained from an affirmative substantiation of noticeable practice and not self-examination or perception (Gomera, 2016). Positivists uphold a strong difference between proof and significance conclusions; and follows impartiality and endeavour to use a constantly rational, unwritten and reasonable method to their purpose of investigation (Gomera, 2016).

This study used the positivist philosophy paradigm as it seeks to establish facts by the actual establishment of the link between variables (which is the dependent and independent variable). Furthermore, the researcher was independent in that she did

not introduce own personal feelings, and the study used factual data. The justification for positivist paradigm in this research is that it measures the relationship between variables using a statistical or mathematical approach; positivist is applicable to this research since the objective of this research involves measuring the relationship between two variables.

3.3 Study Design

A cross-sectional investigation approach is utilized on the grounds that information was gathered from various organizations at one particular point in time with the point of giving information on the whole populace under examination. This was a cross-sectional investigation which involved analysing collected data from organizations that are recorded on the FTSE/JSE Responsible Investment file for the 2010-2015 period which is 30 companies.

3.4 Method

Research method can be defined as specific process used to identify, collect, and study the information about a topic (Wilkinson, 2002). These can either be qualitative or quantitative. Qualitative research methods give meaning to uncovered, observed and expressed experiences of participants (Peterson 2016). Quantitative research is defined as a formal, objective fundamental process in which numerical information are utilized to get data about the world (Burns & Groove, 2009). Quantitative research approach is proper for this examination in light of the fact that it tests the relationship between women in top managerial positions and net profit, Sales Turnover, Share Price of companies. Previous researchers who have studied in gender and corporate performance have used similar method for example Hoobler, Masterson, Nkomo and Michel, (2018) studied women leaders in business. Furthermore, Mittal and Lavina, (2018) conducted a study from family businesses in India to assess the presence of females in the boardroom and the impact on financial distress. Hence, the justification for using quantitative method for this research.

3.5 Study Population

Population is defined as the whole group of individuals or objects that a researcher is focusing to research (Brink, 2009). The population for this investigation is the total

firms that are recorded on the FTSE/JSE Responsible Investment file for the 2010-2015 period, which is thirty (30) companies. The researcher opted to use this as the population because they represented all the FTSE/JSE Responsible Index listed companies who are required by the JSE to report all the governance issues, including women in top management positions.

3.6 Sampling Method and Sample Size

Sampling method is the approach by which the researcher selects the number of participants from the population (Brink, 2009). There are many different types of sampling method including probability and non-probability sampling. In this study, purposive sampling method was used which is a variant of non-probability sampling (Barratt, Ferris & Lenton, 2015). Therefore, the researcher purposively used all the thirty (30) firms that were recorded on the FTSE/JSE Responsible Investment Index for the period 2010-2015. The researcher purposively chose to study the entire research population, which is thirty (30) FTSE/JSE Responsible Investment Index for the period 2010–2015, because the researcher intends to generalise the findings on the entire population of the listed responsible companies. Another reason why the researcher chose to study the entire population is that the researcher was able to access the whole companies' information and the relevant debtors as the companies are listed online. Although the entire thirty (30) companies were studied but only twenty-nine (29) companies had the published data for the analysis. Hence, twenty-nine (29) companies were used for the actual data analysis.

3.7 Data Collection

Data collection is the process of finding answers to the research problem by gathering data from related sources in order to assess the results (Dudovskiy, 2017). There are two categories of data collection methods which are: subsidiary and principal procedure of gathering information. Subsidiary procedure is procedure that already exist in journals, newspaper, online portals, magazines and books (Dudovskiy, 2017). Researchers use diverse methodologies when gathering information in quantitative research study. Information collection can be done through watching and checking obvious acts or behaviours, or questionnaires might

be utilized to create reactions to particular inquiries, including inquiries concerning motivations, suppositions and knowledge.

Secondary data were collected from the companies for the period 2010-2015. Information on the company's performance were gathered from different integrated and sustainability reports through the website available to the public. The tool that was used for the collection of data was Ms excel spread sheet and the organization's yearly, integrated and sustainability reports. This spreadsheet is attached to the appendix section of the dissertation. This was made with six sections addressing the organizational name; year; independent variable, which is women in top managerial positions (WInTM); and the three dependent variables, namely, net profit (NP), sales turnover (STO) and share price (SP).

3.7.1 Data Analysis

Data analysis is characterized as the way toward evaluating the gathered data utilizing diagnostic and consistent thinking (Shamoo & Resnik, 2009). Data were arranged in panel data cross-sectional type. Panel data analysis is a means of periodically observing a particular topic over a set time frame (Yaffee, 2003). Panel data analysis is used by labour economics and is currently being used on broader scale (Frees, 2004). According to Baltagi, Song and Koh (2003) panel data is explained through econometric analysis. Panel data is advantageous as it gives more informative data, has greater variability and provides degrees of freedom and more efficiency. Nervlove (2002) argues that the use of panel data has been more comprehensive with the development of computer technology. Arellano (2003) mentions that cross-sectional data and time series data is used in panel data analysis in a given number of observations. This study employed panel data analysis to test if Women in Top Managerial had any effect on firm financial performance, because of the variables used in the study which are cross-sectional, time series data.

A cross-sectional investigation method is utilised because the collected data are analysed from the population at one particular point in time, with the point of giving information on the whole population under investigation. Data analysis for this study focuses on the variables that were systematically collected on firms' performance

(women in top managerial positions, net profit, sales turnover and share price). It utilise panel data analysis and simple regression analysis to examine if any relationship exists between the dependent and independent variables.

The Regression Model for Data Analysis:

The three research questions are analysed separately using the following regression models for each research question:

Research question 1: What is the connection between women in top managerial positions and net profit?

$$\text{Regression Model for research question 1: } \gamma_1 = \beta_0 + \beta_1\chi_1 + \varepsilon$$

Where: γ_1 = Net profit (dependent variable)

β_0 = regression intercept

β_1 = regression coefficient (the gradient)

χ_1 = Women in top managerial positions (first independent variable)

ε = error

Research question 2: What is the connection between women in top managerial positions and sales turnover?

$$\text{Regression Model for research question 2: } \gamma_2 = \beta_0 + \beta_1\chi_1 + \varepsilon$$

Where: γ_2 = Sales Turnover (dependent variable)

β_0 = regression intercept

β_1 = regression coefficient (the gradient)

χ_1 = Women in top managerial positions (first independent variable)

ε = error

Research question 3: What is the connection between women in top managerial positions and share price?

$$\text{Regression Model for research question 3: } \gamma_3 = \beta_0 + \beta_1\chi_1 + \varepsilon$$

Where: γ_3 = Share Price (dependent variable)

β_0 = regression intercept

β_1 = regression coefficient (the gradient)

χ_1 = Women in top managerial positions (first independent variable)

ε = error

3.7.2 Ethical Considerations for the Study

The data for this study were collected through secondary approach. Therefore, this study did not involve any human or animal subject, hence there was little ethical issues apart from proper collection and reporting of secondary data. The information utilised in the study were acquired from data that is in the public domain. Hence, other researchers can use the data to replicate this study. The company's utilised in the study are listed in the public domain, thus making it easy for their annual and other reports to be accessed. The information utilised in the study has been obtained from the sustainability and annual integrated financial reports without alteration. The results of this study will also be published in the University archives.

3.7.3 Validity and Reliability of the study

According Heale and Twycross (2015), in a quantitative study, validity is defined as measure to which a concept is accurate. Applying validity in the study the researcher collected data from the Johannesburg Stock Exchange using companies' audited annual financial reports. Therefore, the analysis is valid as the researcher used standard method of regression and excel software to carry out the analysis. Reliability is the scope to which the same findings is consistently achieved while using the same repeated situation using the same research instrument (Heale & Twycross, 2015). If the data collected are valid, the results are reliable as these collected data are without any amendments or alterations, because the data would have been used in the analysis as original information from companies' audited annual financial reports.

Content validity refers to the assessment of a tool to verify whether all the contents were all covered with respect to the variables (Heale & Twycross, 2015). According to Heale & Twycross (2015), construct validity quantifies the association between the related study and the instruments. Therefore, in this study content and construct validity was addressed to ensure that the instrument used covered the entire domain to the variables (Net Profit, Sales Turnover and Share Price) and the raw data spreadsheet captured all the information such as the financial year and number of female in top managerial positions and this information was then exported to Statistical Package for Social Sciences for analysis. As such, any future researcher

can use the same data to produce similar results as my work will be published in the public domain for other researchers to utilise the information.

3.8 Conclusion

This section looked at the used methodology in the study. The purpose of this study was to evaluate the effect of women in top managerial positions and firm's performance, hence a quantitative method was used to examine the information and assist in answering the research questions. The total company's listed in the Johannesburg Securities Exchange FTSE/JSE Responsible Index for 2010-2015 was used as the population of this study. The companies used were all the companies on FTSE/JSE Responsible Index as this companies are highly ranked and their reputation with regards to sustainability matters. The tool that was used for the collection of data was Ms excel spread sheet and the organization's yearly, integrated and sustainability reports

The next chapter present the analysis and the results of the study.

CHAPTER 4 DATA ANALYSIS AND RESULTS

4.1 Introduction

This section discusses the results and analysis of data collected by the researcher. The Statistical Package for Social Sciences (SPSS) is used in analysing data using simple regression method. Each section of the data collection instrument is discussed and each specific hypothesis is presented and also analysed in this chapter. Due to the statistical analysis presented, the null hypotheses are either accepted or rejected depending on the results obtained.

4.2 Panel Data Analysis

Annual, sustainability and integrated reports were used to obtain raw data and entered into the excel spread sheet presented as appendix. This data was then imported into Statistical Package for Social Sciences (SPSS) for data analysis. The researcher opted to use panel data analysis because of its relevance to this research and due to the nature of the collected data.

4.2.1 Decision Criterion

The data are analysed at an alpha (α) 0.05, therefore, if the p value is less than 0.05, that rejects the null hypothesis, but if the p value is greater than 0.05, that accepts the null hypothesis.

4.2.2 To Analyse the Relationship between women in Top Managerial Positions and net profit

The following research question and hypothesis were tested:

Research question 1: What relationship exists between women in top managerial positions and net profit?

H1₀ There is no significant relationship between females in top managerial positions and net profit.

The relevant results are presented in Table 1. This hypothesis was tested using Simple Linear Regression analysis.

Table 1: Regression Results of Women in Top Managerial Positions and Net Profit

Model Summary								
Multiple R	R Square	Adjusted R Square	Standard Error	Observations				
0,135097	0,018251	0,012543	210853,1	174				
ANOVA								
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	1,42E+11	1,42E+11	3,197566	0,075508			
Residual	172	7,65E+12	4,45E+10					
Total	173	7,79E+12						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-5049,56	35241,69	-0,14328	0,886234	-74611,4	64512,32	-74611,4	64512,32
No.of.WInTM	17025,03	9520,904	1,788174	0,075508	-1767,83	35817,89	-1767,83	35817,89

As observed from Table 1 above, with the alpha level at 95%. The F or P value is 0.07 is above the 5% alpha. Consequently, the null hypothesis is accepted, which indicates that there is no significant relationship between women in top managerial positions and net profit. However, although the relationship is not significant, the

positive regression coefficient of women in top management indicates that women in top management are positively related to net profit.

4.2.3 To Examine the Relationship between Women in Top Managerial Positions and Sales Turnover

The following research question and hypothesis were tested:

Research question 2: What is the relationship between females in top managerial positions and sales turnover?

H2₀: There is no significant relationship between females in top managerial positions and sales turnover.

The relevant results are presented in Table 2 below. This hypothesis was tested using Simple Linear Regression analysis.

Table 2: Regression Results of Women in Top Managerial Positions and Sales Turnover

Model Summary								
Multiple R	R Square	Adjusted R Square	Standard Error	Observations				
0,02122	0,00045	-0,00536	4401920	174				
ANOVA								
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	1,5E+12	1,5E+12	0,077484	0,781071			
Residual	172	3,33E+15	1,94E+13					
Total	17	3,33E+15						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	1124202	735730,9	1,528007	0,128348	-328022	2576426	-328022	2576426
No.of.WInTM	-55328,1	198765,3	-0,27836	0,781071	-447661	337005,2	-447661	337005,2

As observed from Table 2 above, with the alpha levels set at 95%, the subsequent F or P-value of 0.78 is higher than 0.05 alpha. Therefore, the null hypothesis is accepted, showing that there is no significant relationship between women in top managerial position and sales turnover. However, although the relationship is not significant, the negative regression coefficient of women in top management indicates that women in top management are negatively related to sales turnover.

4.2.4 To Evaluate the Relationship between Females in Top Managerial Positions and Share Price

The following research question and hypothesis were tested:

Research question 3: What is the extent of relationship between females in top managerial positions and Share Price?

H3₀: There is no significant relationship between females in top managerial positions and share price.

The relevant results are presented in Table 3. This hypothesis was tested using Simple Linear Regression analysis.

Table 3: Regression Results of Women in Top Managerial Positions and Share Price

<i>Model Summary</i>								
Multiple R	R Square	Adjusted R Square	Standard Error	Observations				
0,037436	0,001401	-0,0044	11037,4	174				
<i>ANOVA</i>								
	<i>Df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	29407032	29407032	0,241389	0,623831			
Residual	172	2,1E+10	1,22E+08					
Total	173	2,1E+10						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	4409,508	1844,777	2,390267	0,017917	768,1917	8050,824	768,1917	8050,824
No.of.WInTM	244,8634	498,3854	0,491313	0,623831	-738,876	1228,602	-738,876	1228,602

As observed from the table above, with the critical alpha level at 95%, the subsequent F or P-value of 0.62 is higher than 0.05 alpha. Therefore, the null hypothesis is accepted, thus showing that there is no significant relationship between women in top managerial positions and share price. However, although the relationship is not significant, the positive regression coefficient of women in top management indicates that women in top management are positively related to share price.

4.3 Discussion of Findings

This section presents a discussion of the findings of the study in line with the research questions aimed at achieving the research objectives as follows:

4.3.1 Discussion of Findings on the relationship between women in top management Position and Net Profit

The regression model results of the relationship of women in top managerial and net profit is shown in Table 1 with P-value of 0.07 as previously presented. The results indicate that there is a positive relationship, but not significant between women in top managerial positions and net profit. The finding is supported by several empirical investigations on women in top managerial and firm performance. For example, the results are in support with a study conducted by Dezsö and Ross (2012) who found that there is a relationship between women representation at different levels of management and firm performance. A study by Nekhili, Chakroun and Chtioui (2016) also indicates that there is a positive relationship between women management and firm performance. Similarly, Lückerath-Rovers (2013) presumed that the hard confirmation that McKinsey (2011) gives about the link between firm performance and women in top management position is thin.

4.3.2 Discussion of Findings on the relationship between women in top management position and sales turnover

The regression model results of the relationship of women in top managerial and sales turnover is shown in Table 2 with P-value of 0.78 as previously presented. The results show a negative relationship, but not significant, between women in top managerial positions and sales turnover. The findings are in line with the results of the study by Yasser (2012) that indicated that there is no significant connection between board mixture diversity on sales turnover.

Furthermore, a research conducted by Nekhili et al., (2016) recorded similar results that indicated a negative link between appointing women CEOs and sales turnover. Adams and Ferreira (2009) contend that the connection between female directorship and sales turnover is faulty. This finding is supported by Quian (2016) who outlined that the link between gender diversity and stock market performance is puzzling. This finding is also consistent with findings of a study conducted by Pletzer,

Nikolova, Kedzior and Voelpel (2015) who found that there is no reasonable accord on whether gender diversity decent variety advantages or weaknesses firm performance. This is consistent with a study conducted by Saakvitne (2013) who found that the negative effect on productivity is visible during the first 0-20 weeks of returning from maternity leave. However, despite maternity leave being the main cause of the negative effect of productivity, in addition, readjusting to work could be the cause for the drop in productivity. From the results, it can be seen that female in managerial positions do not influence the profit of the firm negatively. This means that women should not be discriminated against on the basis of the ability to achieve profit.

4.3.3 Discussion of Findings on the relationship between women in top management position and Share Price

The regression model results of the relationship of women in top managerial and share price is shown in Table 3 with P-value of 0.62 as previously presented. The results indicate that there is a positive relationship, but not significant between women in top managerial positions and share price. This is upheld by a study conducted by Nekhili et al., (2016) with the results showing that female management has a positive effect on share price for firms. However, the findings of a study conducted by Quain (2016) found that the market valuation reactions to the appointment of new female directors are mostly negative. Although, a study by Segal, Smith, Segal and Canuso (2016) shows a positive relationship between women in top managerial position and firm performance. Nekhili et al., (2016) and Quain (2016) used qualitative method as compared to this present study that used quantitative method, however, the findings support most of the empirical research on the variable.

4.4 Conclusion

This section presented an analysis of the research data to provide answers to the three research questions which are, namely:

- What relationship exists between females in top managerial positions and Net Profit?

- What is the relationship between females in top managerial positions and Sales Turnover?
- What is the extent of the relationship between females in top managerial positions and Share Price?

The analysis was conducted using the simple regression method after the data were arranged in panel data approach. Findings from the analysis show that, although the relationships were not significant, there is a positive relationship between women in top management and the three dependent variables, namely, net profit, sales turnover and share price.

Furthermore, the discussion compared the study's findings with the previous empirical findings. This finding is consistent with a study by Hoobler, Masterson, Nkomo and Michel (2018) who found that the presence of women CEO is bound to decidedly identify with firms' financial performance.

Even though in terms of the number of women in top managerial positions the results indicated that there is a negative relationship between women in top managerial position and sales turnover, this finding could have been due to certain factors such as that women are faced with family responsibility and having to be away from work for a longer period due to maternity leave and thus resulting in decreased sales turnover. This is consistent with a study by Saakvitne (2013), who found that the negative effect on productivity is visible during the first 0-20 weeks of returning from maternity leave. Despite maternity leave being the main cause of the negative effect of productivity, in addition, readjusting to work could be the cause for the drop in productivity. As an antidote, women in top managerial positions could be deputised in order to allow for a smooth transition and continuation process for the firms to minimise having to appoint a person who is not familiar with the organisational processes. Regardless of these results, women can still be afforded the opportunity in top managerial positions as their presence will not have an impact on a firm's performance.

CHAPTER 5

CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents conclusion and recommendations of the research findings. The findings are discussed, which are linked to literature and objectives, as well as their implications on academia, organisations and society. The recommendations from the study are outlined in this chapter. This chapter also suggests possible areas for further research.

5.2 Summary of Findings

The summary of the findings is presented in this section based on all the individual research objectives of this dissertation. In order to address these objectives, quantitative approach was used. The secondary data utilised for the study on the

company's performance were gathered from different integrated and sustainability reports through the website of the companies.

5.2.1 Objective 1: To analyze the relationship between females in top managerial positions and Net Profit

The results of the research indicate that there is no significant relationship between women in top managerial positions and companies' performance in terms of net profit. The findings are also supported by Guedes, Gaio and Soares (2018) who found that women directors are linked with fewer income-increase. Moreover, when an increased number of women are on top managerial positions, the findings indicate that there's no difference, this recommends that women blend into the group. Furthermore, results from a study conducted by Wiengarten and Lam (2017) indicate that better results for financial performance or net profit is achieved from appointing chief executive, even though benefits for financial performance are achieved if the appointee is a woman. Therefore, with this finding, the first objective is achieved.

5.2.2 Objective 2: To examine the relationship between females in top managerial positions and Sales Turnover

The findings of this study show that there is no significant relationship between women in top management positions and sales turnover. Thus, the sales turnover may not directly or indirectly be influenced by the presence of women in managerial position. However, this may vary depending on variable aspects. Previous studies conducted by Isidro and Sobral (2015) found results that indicate that European firms recorded a positive view concerning the presence of women on corporate boards of large companies' performance. Another study conducted in Australia revealed that the presence of women in boards of directors linked to companies' performance or sales turnover has been found to be weak (Galbreath, 2016). Therefore, these authors conclude that firms with more female in top management positions outperform, in terms of increasing companies' performance, those with less women in top managerial positions. In order for companies to realise the special benefits of appointing female in top managerial positions they should create an enabling environment. Objective 2 was achieved.

5.2.3 Objective 3: To evaluate the relationship between females in top managerial positions and Share Price

The results of the study demonstrate that there is no significant relationship between women in top management position and share price. The results of this study are supported by a study conducted by Salloum, Azzi, Mercier-Suissa and Khalil (2016). Their findings suggested that the presence of women in top managerial positions is not firmly corresponding with companies' performance. Therefore, companies should encourage the presence of women in top managerial positions. Findings from previous research indicate that no significant relationship exists between women in top management positions and share price (Jeong & Harrison, 2017). It can be concluded that the objectives of the study have been achieved.

Although Jeong and Harrison (2017) recorded an alternate outcome that demonstrates that women presence in management positions, as a rule, is emphatically and feebly identified with types of long-haul monetary performance, however, adversely and pitifully identified with here-and-now securities exchange returns. Consequently, organizations ought to energize women in top managerial positions. It very well may be presumed that the destinations of the examination have been accomplished.

5.3 Limitations of the Study

The companies used in the study are firms listed on the FTSE/JSE Responsible Index, hence subsequent research ought to expand on the number of firms used in this study. In spite of the fact that the findings are constrained to 29 FTSE/JSE Responsible Index listed firms for six years, the researcher did not utilize all organizations in the FTSE/JSE Responsible Index. Hence these outcomes are not relevant to all organizations in the JSE, and further research ought to increase the number of years and firms. This examination utilized a solitary procedure, namely, regression method, which implies that the findings are constrained inside the method utilized. Future research ought to investigate utilizing different techniques to check on the off chance that they would locate similar outcomes.

5.4 Recommendations

The research is premised on the fact that it will empower assessors of women serving in top managerial positions by identifying performance indicators and dispelling myths concerning females in top managerial positions. In order to comprehend the effect of women in top management position and firm performance, a scope of research should be increased to cover firms outside the FTSE/JSE Responsible Index. This may assist to promote research in similar area and encourage researchers to unlock more avenue by bringing improved and different methods to carry out similar research, such as econometrics and structural equation modelling.

It is also recommended that certain policies be improved to assist and motivate organizations on the appointment strategy and empowerment of women in top managerial positions. It will help broaden opportunities for women in top managerial positions by encouraging their appointments. Once women are given such opportunities and support in top management position, they are more likely to perform effectively, and, consequently, there will be an increase in firm performance. In addition, the study recommends that women in top management should have deputies that work closely with them such that when the former takes family leave, these deputies would function without company performance, such as sales, dropping its value.

5.5 Conclusions

The main objective of this study was to examine the relationship between women in top management positions and firm performance. In this research, the number of women in top management was examined against net profit performance, sales turnover performance and share price performance over six years. The research aimed to answer three major questions, namely: what relationship exists between females in top managerial positions and Net Profit? what is the relationship between females in top managerial positions and Sales Turnover? what is the extent of relationship between females in top managerial positions and Share Price? The analysis was based on secondary information collected from 29 listed firms in the FTSE/JSE Responsible Index. The data from 29 companies were arranged using panel data approach, which gave a total of 174 observes (29 companies' x 6 years). Regression statistics was applied to measure the relationship.

The findings from the data analysis demonstrate that there is no significant relationship between women in top management positions and net profit, sales turnover and share price. Although the relationship is not significant, however, the results show a positive relationship between women in top management positions and net profit and share price. This finding is supported by Pletzer, Nikolova, Kedzior and Voelpel (2015) who found similar results that show that women presence in top managerial positions and firm financial performance are not directly linked. In addition, although the relationship between women in top management positions and sales turnover is not significant, the negative regression coefficient of women in top management indicates that women in top management are negatively related to sales turnover.

From the results, the profit of the company is not negatively affected by women in top managerial positions. This then implies that women should not be discriminated against on the basis of the ability to achieve profit. It can be seen that, although the relationship between women in top management and the various performance measures used were not significant, but the relationships were positively related. This shows that a positive relationship exists as it can be seen on the positive regression co-efficient. This means that, if we have an expansion in the number of female in top managerial positions, this positive relationship might improve significantly.

Therefore, based on this finding, this study recommends that future researchers should increase the companies used in number in order to get more women in top management in the data used. This might improve the significance in the relationship. Future researchers should also increase the number of years of observation. Furthermore, the study recommends that business organisations should allow more women into managerial positions given that this finding has shown positive relationship indicating that female in management have the prospect to expand the profit of business. The findings provide further research agenda on the linkage between women in top management positions, net profit, sales turnover and share price using a larger sample of companies across industries.

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Appendix A: Faculty approval of proposal



University of Limpopo
Faculty of Management and Law
OFFICE OF THE EXECUTIVE DEAN
Private Bag X1106, Sovenga, 0727, South Africa
Tel: (015) 268 2558, Fax: (015) 268 2873, Email: johannes.tsheola@ul.ac.za

30 March 2017

F.K Mathye (201612765)
TURFLOOP GRADUATE SCHOOL OF LEADERSHIP
MASTER OF BUSINESS ADMINISTRATION

Dear FK Mathye,

FACULTY APPROVAL OF PROPOSAL

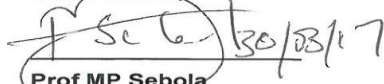
I have pleasure in informing you that your Masters proposal served at the Faculty Higher Degrees Committee meeting on **15 March 2017** and your title was approved as follows:

"Evaluation of the effects of women in top management on companies performance".

Note the following: The study

Ethical Clearance	Tick One
Requires no ethical clearance Proceed with the study	<input checked="" type="checkbox"/>
Requires ethical clearance (Human) (TREC) (apply online) Proceed with the study only after receipt of ethical clearance certificate	<input type="checkbox"/>
Requires ethical clearance (Animal) (AREC) Proceed with the study only after receipt of ethical clearance certificate	<input type="checkbox"/>

Yours faithfully


30/03/17

Prof MP Sebola

Chairperson: Faculty Higher Degrees Committee

CC: Prof CC Ngwakwe, Supervisor, Prof MM Kanjere, Acting Programme Manager, and Prof MX Lethoko, Acting Director of School

**Appendix B: Excel Spreadsheet Comprising Raw Data of the JSE 2010-2015
FTSE/JSE Responsible Index**

Data Collection					
Anglogold Ashanti	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	112	5,402	32,932
	2011	4	1,587	6,569	38,536
	2012	4	897	6,318	25,7
	2013	3	-2,23	5,266	11,756
	2014	3	-58	4,965	9,415
	2015	4	-85	4,015	11,209
Barclays Africa Group Ltd	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	5	8,118	42,814	13,71
	2011	4	9,674	40,751	14,02
	2012	4	9,999	48,84	16,45
	2013	4	11,981	55,238	13,329
	2014	4	13,216	59,879	17,95
	2015	6	14,331	63,423	17,289
Barloworld	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	44	40,83	6,551
	2011	2	1,017	49,823	7,21
	2012	4	1,559	58,554	8,47
	2013	4	1,609	59,498	9,6
	2014	3	2,143	62,101	9,684
	2015	3	1,713	62,72	7,818
BHP Billiton Ltd	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	6	12,722	52,798	45,03
	2011	6	23,648	71,739	35,15
	2012	6	15,473	70,477	36,07
	2013	1	11,223	53,86	37,23
	2014	3	13,832	56,762	30,42
	2015	6	1,91	44,636	25,6
British American tobacco PLC	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	1	2,879	14,883	25,682
	2011	1	3,095	15,399	38,35
	2012	2	3,797	15,19	42,852
	2013	5	3,904	15,26	54,201
	2014	4	3,115	13,971	64,152
	2015	3	4,29	13,104	87,314
Compagnie Financiere Richemont AG	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	600	5 176	553.0
	2011	2	1 079	6 892	551.3

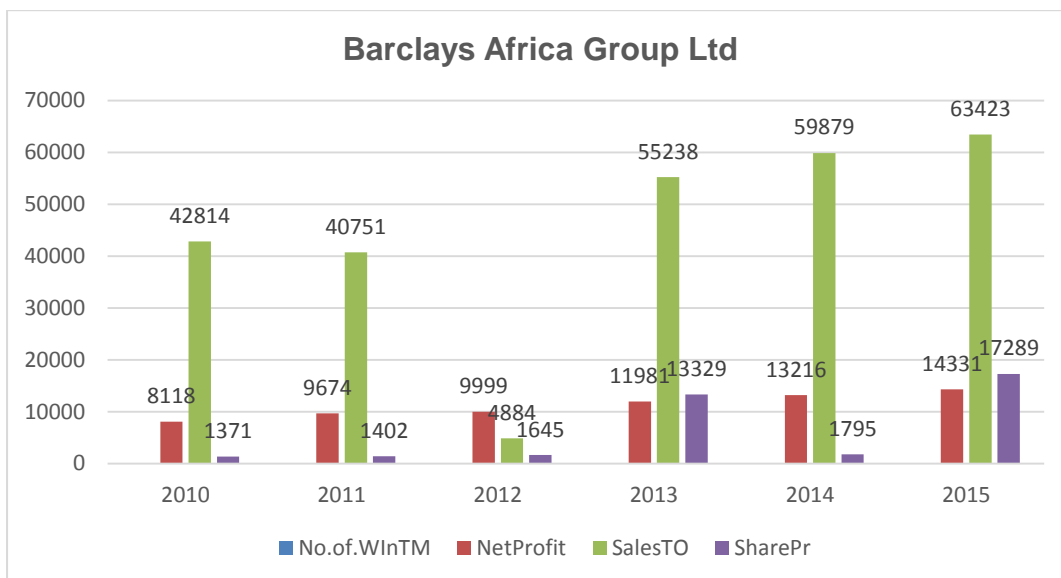
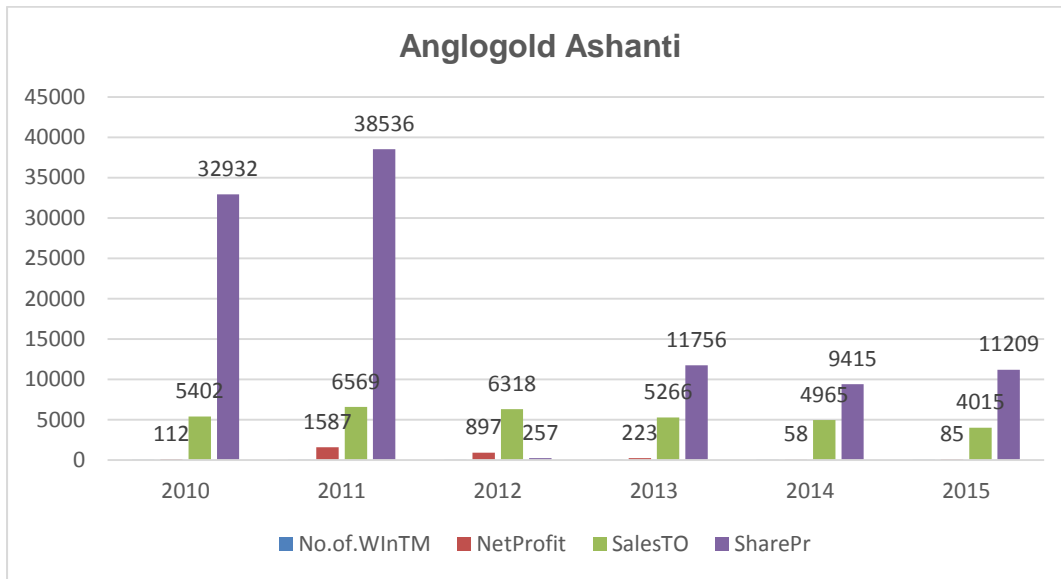
	2012	2	1 540	8 867	548.3
	2013	2	2 005	10 150	550.1
	2014	2	2 067	10 023	558.4
	2015	2	1 334	10 410	563.6
Exxaro Resources	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	5 235	17 155	500
	2011	3	7 657	12 126	2 199
	2012	3	9 647	12 229	2 734
	2013	3	8 844	13 568	1 463
	2014	3	306	16 401	-249
	2015	3	2 434	18 330	83
Firststrand Limited	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	3	11 098	65 899	9 444
	2011	4	21 527	75 688	20 065
	2012	4	14 369	95 507	13 196
	2013	4	10 793	107 762	21 772
	2014	4	12 747	18 970	15 304
	2015	4	15 601	20 292	16 804
Gold Fields	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	362.9	18,308.1	-11
	2011	2	21,112	41,877	973
	2012	2	5,931.1	45,469.3	778
	2013	2	(3,602.8)	27,900.6	-811
	2014	5	20.4	2,868.8	-79
	2015	5	-242,6	2 545,40	-31
Grindrod	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	3	273 417	29 390 576	171,6
	2011	3	348 817	35 885 258	111
	2012	3	905 292	27 262 22 3	141,8
	2013	3	1 262 050	15 662 02 6	199,1
	2014	3	1 075 977	13 912 482	147.6
	2015	3	-1 368 573	10 192 369	(189.8)
Impala Platinum Hlds	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	4 794	25 446	786
	2011	2	6 810	33 132	1 105
	2012	2	4 299	27 593	685
	2013	3	1 075	30 032	330
	2014	3	-129	29 028	1
	2015	4	(4 139)	32 477	-603
Intu Properties Plc	Year	No.of.WInT	NetProfit	SalesTO	ShareP

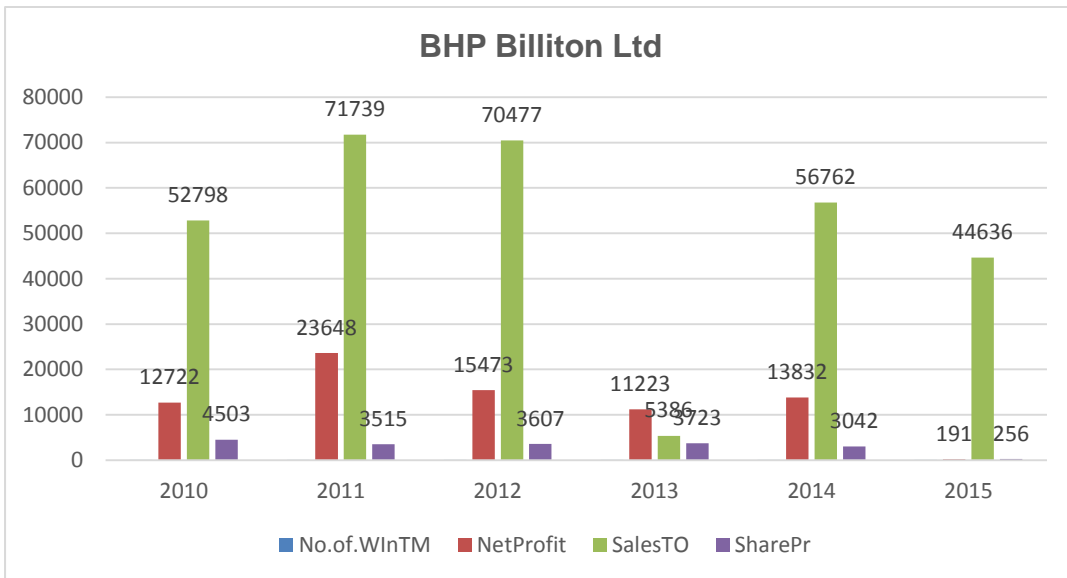
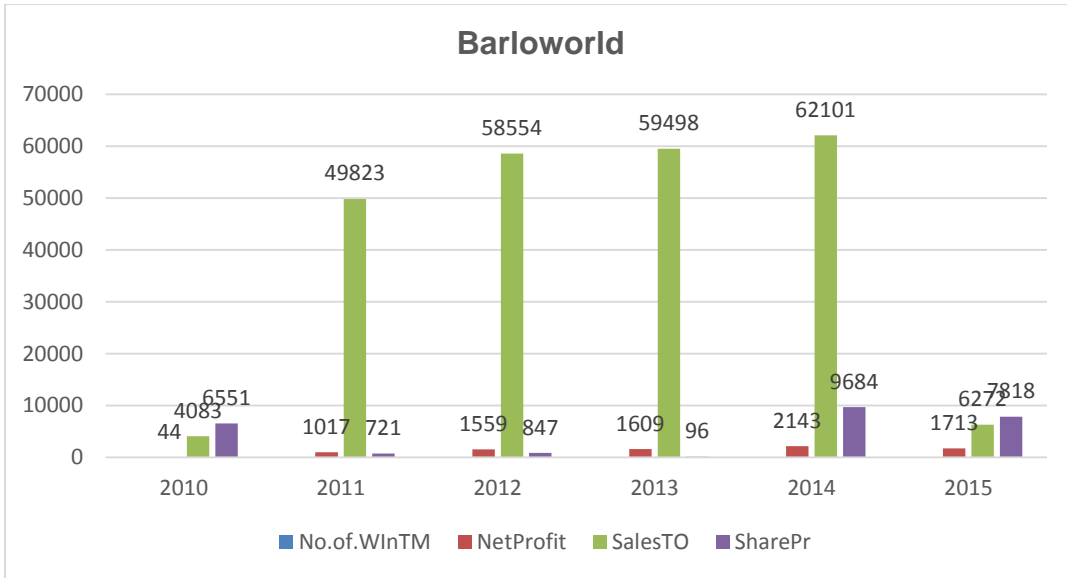
		M			r
	2010	4	34	277	15.0p
	2011	5	33.6	516.1	16.5p
	2012	6	158.6	525.7	17.6p
	2013	7	364.0	533.2	37.8p
	2014	7	593.7	536.4	48.0p
	2015	8	513.0	571.6	39.3p
Investec Ltd	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	3	346 133	309 878	44.0
	2011	3	420 516	2 238 783	49.7
	2012	3	247 527	2 299 925	25.7
	2013	3	310 092	703 607	36.1
	2014	3	371 866	495 043	43.1
	2015	3	409 910	539 041	47.5
JSE	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	3	378 007	1 255 148	445.5
	2011	3	341 795	1 369 810	400.8
	2012	6	302 111	1 384 867	351.8
	2013	7	506 628	1 577 552	592.1
	2014	8	634 339	1 778 629	742.4
	2015	8	899 478	2 133 548	1 051.0
Kumba Iron Ore	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	7	18 289	38 704	44.66
	2011	7	31,966	48,553	53.11
	2012	7	16,455	45,446	38.87
	2013	7	20,3	54,461	48.09
	2014	7	14,148	47,597	33.44
	2015	7	627	36,138	1.46
Life Healthcare Group Holdings	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	835	8 786	14.44
	2011	2	1 492	9 812	19.30
	2012	2	1 743	10 937	31.75
	2013	3	2 054	11 843	35.74
	2014	3	3 118	13 046	44.54
	2015	5	2 228	14 647	35.00
Massmart Holdings	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	1,211.8	47,550.6	562.8
	2011	2	918.8	4 53,089.5	412.1
	2012	2	1,031.0	66,050.3	449.8
	2013	2	1,342.1	72,512.9	591.4
	2014	2	1,137.4	78,319.0	497.8
	2015	3	1,169.2	84,857.4	513.5
Mondi Ltd	Year	No.of.WInT	NetProfit	SalesTO	ShareP

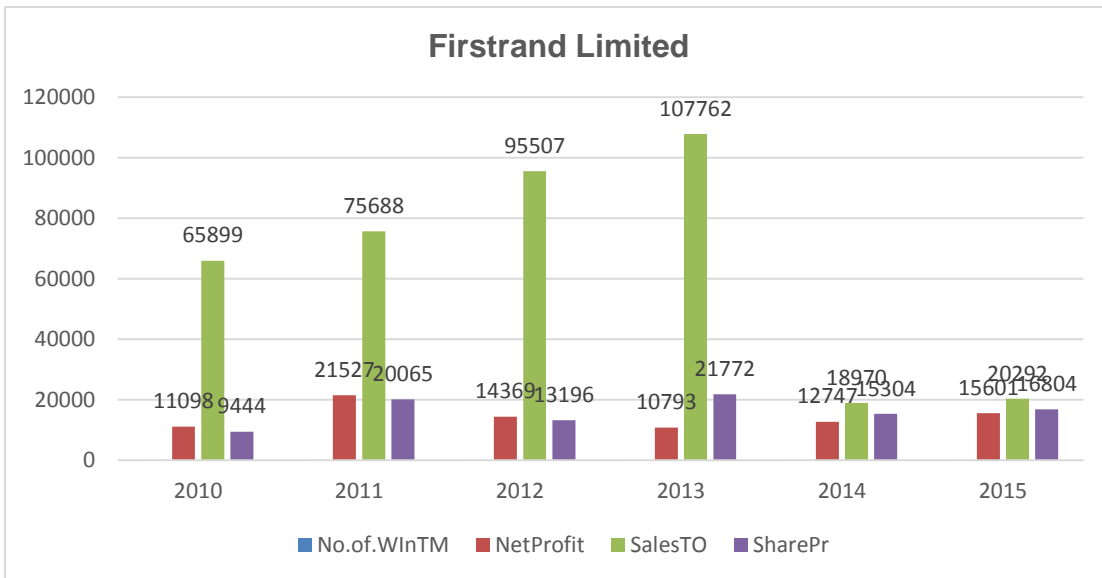
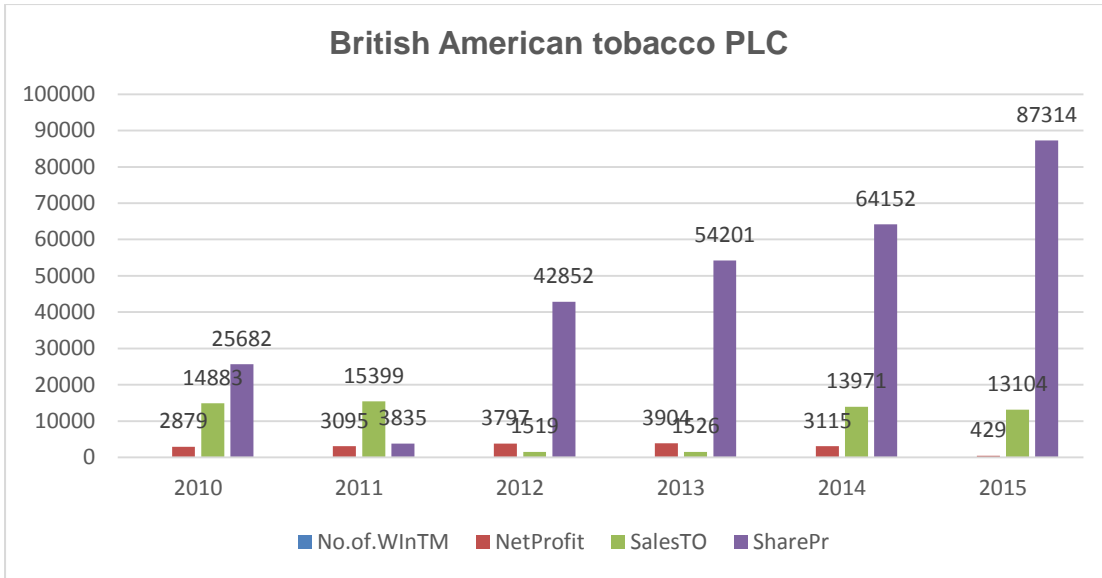
		M			r
	2010	2	251	5610	37.8
	2011	2	357	5739	57.5
	2012	2	277	5790	50.1
	2013	2	414	6476	79.8
	2014	2	497	6402	97.40
	2015	2	645	6819	127
Nedbank Group	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	3	4 900	13 215	480
	2011	3	6 184	15 412	605
	2012	3	7 483	17 324	752
	2013	3	8 670	19 361	895
	2014	4	9 880	20 312	1 028
	2015	4	11 162	20 844	2 261
Netcare	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	1 460	22 474	94.1
	2011	4	1 855	23 221	122.1
	2012	4	2128	25174	139.50
	2013	4	5050	27382	381.20
	2014	6	2096	31783	157,5
	2015	7	2439	33711	178,9
Sanlam	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	6 471	63 329	28
	2011	2	5 661	52 810	33,1
	2012	2	7 886	85 949	45,7
	2013	2	9 619	95 682	30,1
	2014	2	10 597	87 072	55
	2015	3	9 128	77 973	22,4
Sasol	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	1	16 387	122 256	26,68
	2011	1	20 220	142 436	32,28
	2012	1	24 257	169 446	39,1
	2013	1	27 182	181 269	43,38
	2014	2	30 417	202 683	48,57
	2015	2	31 162	185 266	48,71
Standard Bank Group	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	1	1 460	22 474	97.0
	2011	1	1 855	23 221	122.1
	2012	1	19 269	143 832	110,90
	2013	1	20 006	158 646	116,20
	2014	2	18 145	84 069	123.2
	2015	2	23 458	91 115	94.1
Tiger Brands	Year	No.of.WInT	NetProfit	SalesTO	ShareP

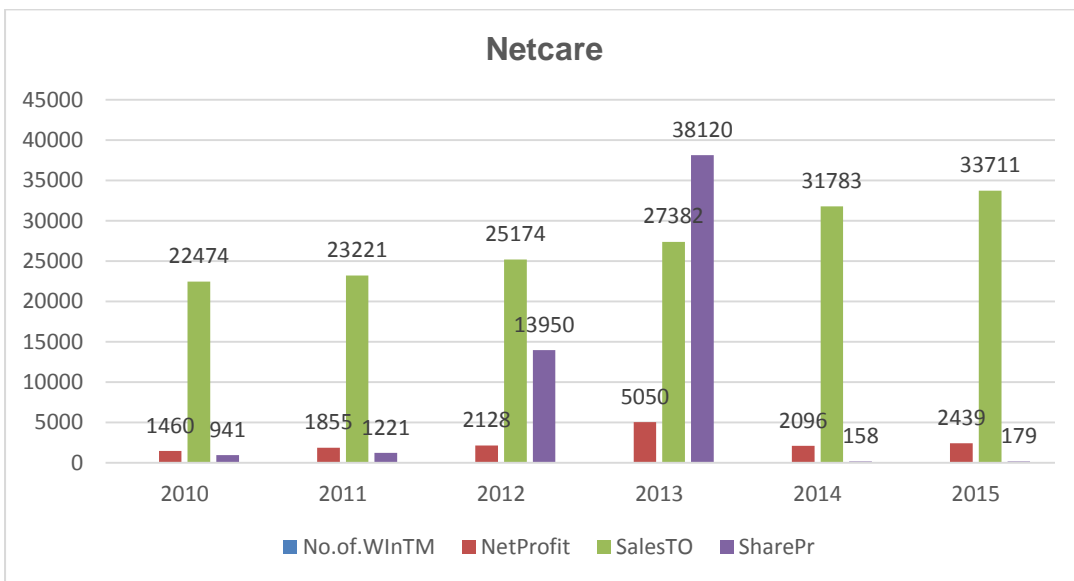
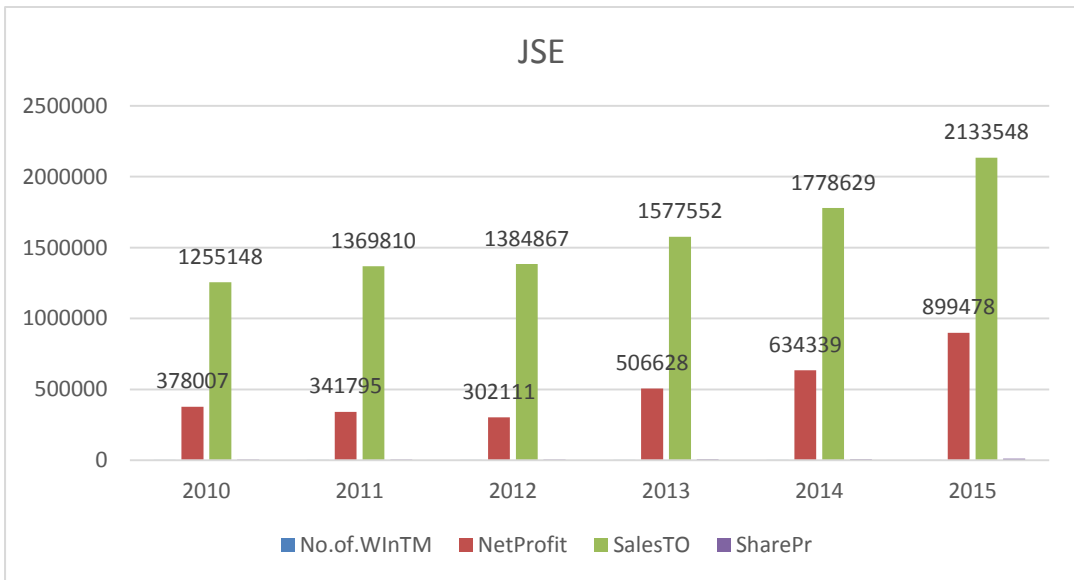
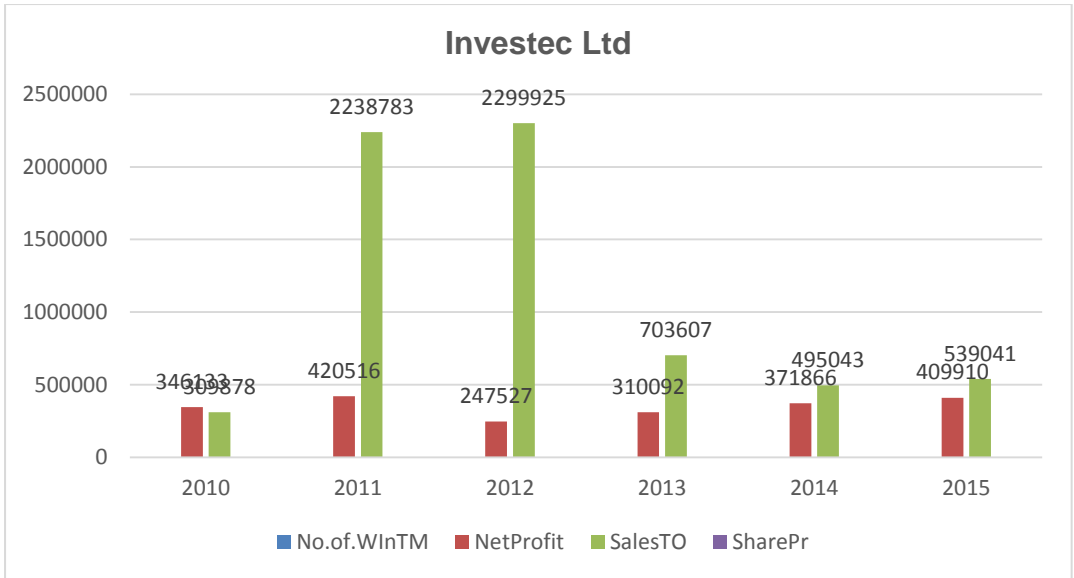
		M			r
	2010	2	2 175	19 378	1 386
	2011	2	2 578	20 479	1 629
	2012	2	2 747,80	22 677,0	865
	2013	2	2 555,1	27 003,5	1 629
	2014	2	1 904,8	30 072,0	950
	2015	2	3 109,5	28 660,0	1 065
Truworths International	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	1 604	6 937	5 575
	2011	2	1 943	7 858	6 833
	2012	2	2227	8830	8 952
	2013	2	2408	9765	8 695
	2014	2	2410	10458	7 490
	2015	2	2460	11290	8 649
Vodacom Group	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	5	4 196	58 535	566
	2011	5	7 979	61 197	460
	2012	5	10 203	66 929	710
	2013	5	17640	69 917	887
	2014	5	18246	75 711	785
	2015	5	17699	62037	864
Woolworths Holdings	Year	No.of.WInT	NetProfit	SalesTO	ShareP r
	2010	2	2,038.0	34,675	164.0
	2011	4	2,140.3	36,176	174.6
	2012	4	2,179.2	37,549	177.4
	2013	4	2,359.1	40,031	189.4
	2014	5	2,458.4	41,171	137.0
	2015	6	2,445.5	42,132	139.0
African Rainbow Minerals Ltd	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	1974	11 425	88.00
	2011	2	3311	14893	89.95
	2012	2	3438	17530	76.50
	2013	2	1634	19844	50.20
	2014	2	3289	10004	31.15
	2015	2	104	9263	15.59
Anglo American Group	Year	No.of.WInT M	NetProfit	SalesTO	ShareP r
	2010	2	10,116	46,025	1,935
	2011	2	3,687	51,117	1,365
	2012	3	-6,720	42,838	999
	2013	4	-1,514	52,404	556
	2014	4	372	55,612	301
	2015	5	-5,842	20,455	1368

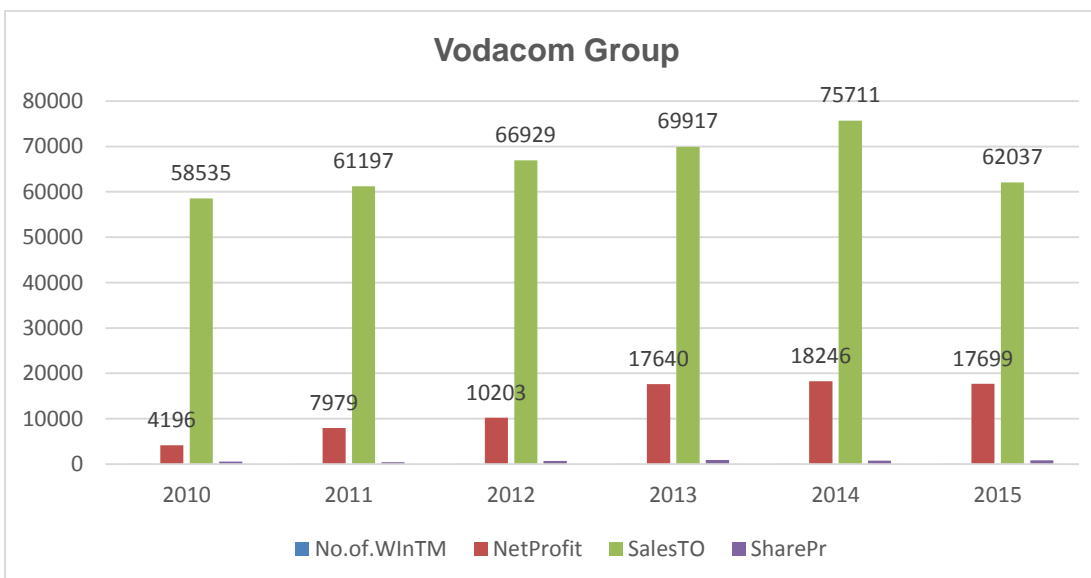
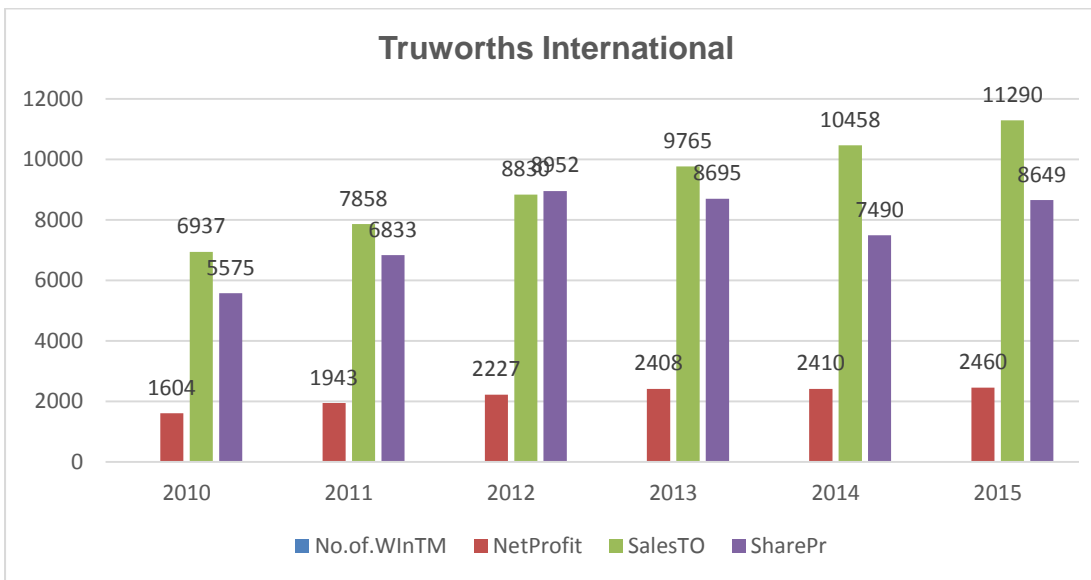
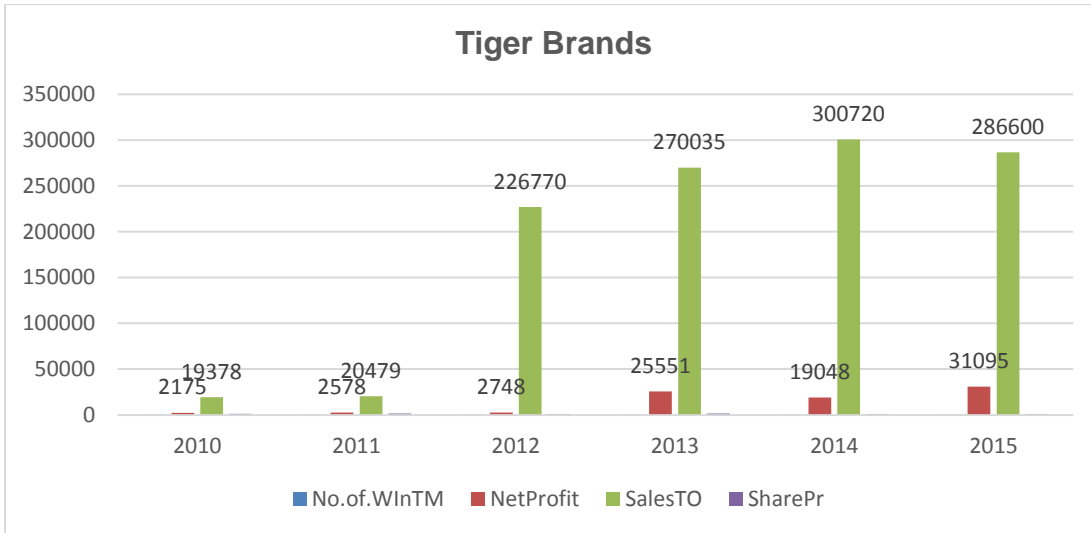
Appendix C: Graphs of Sampled Companies

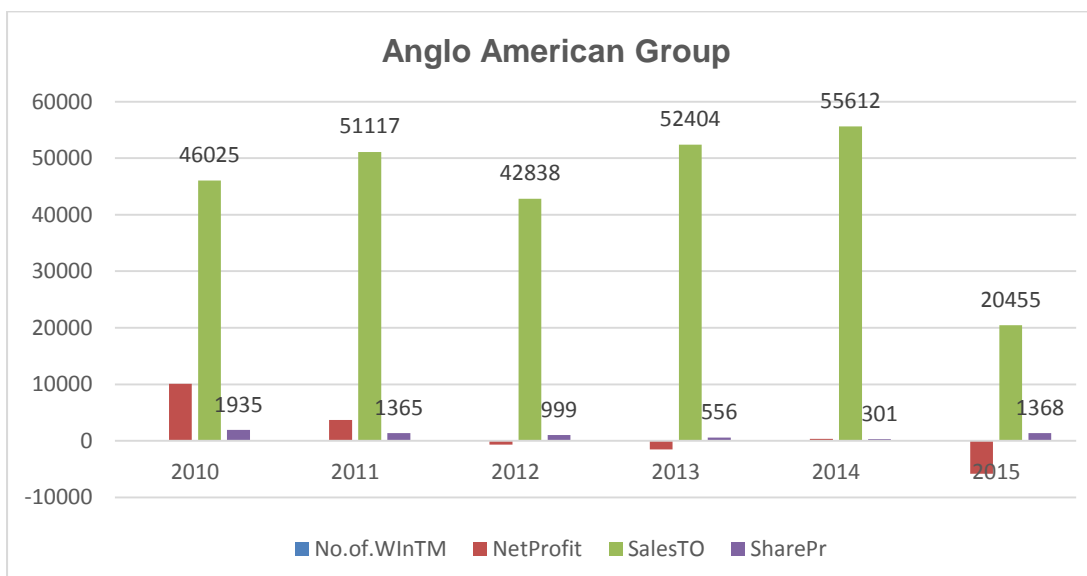
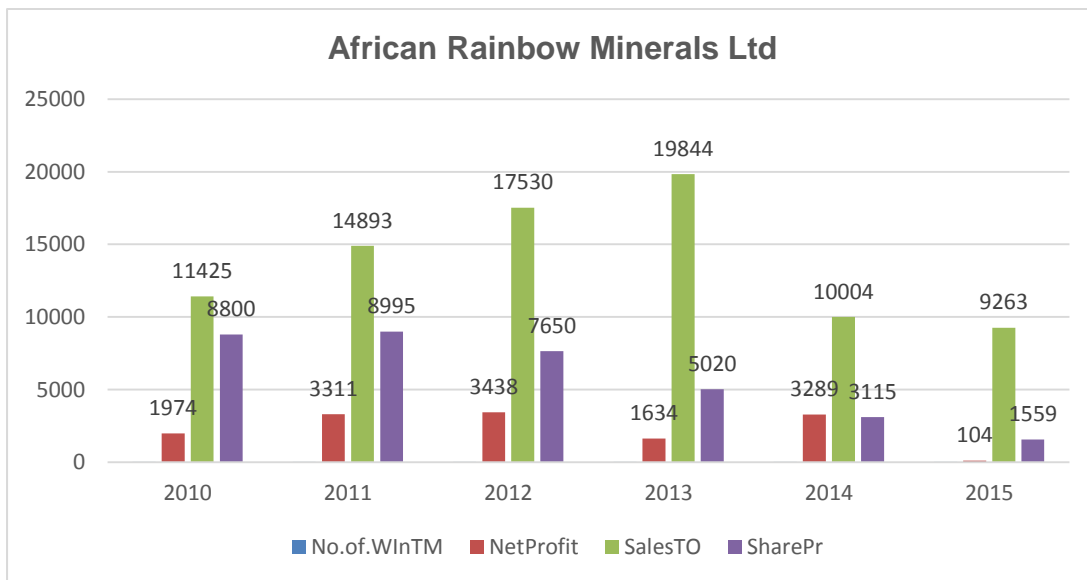
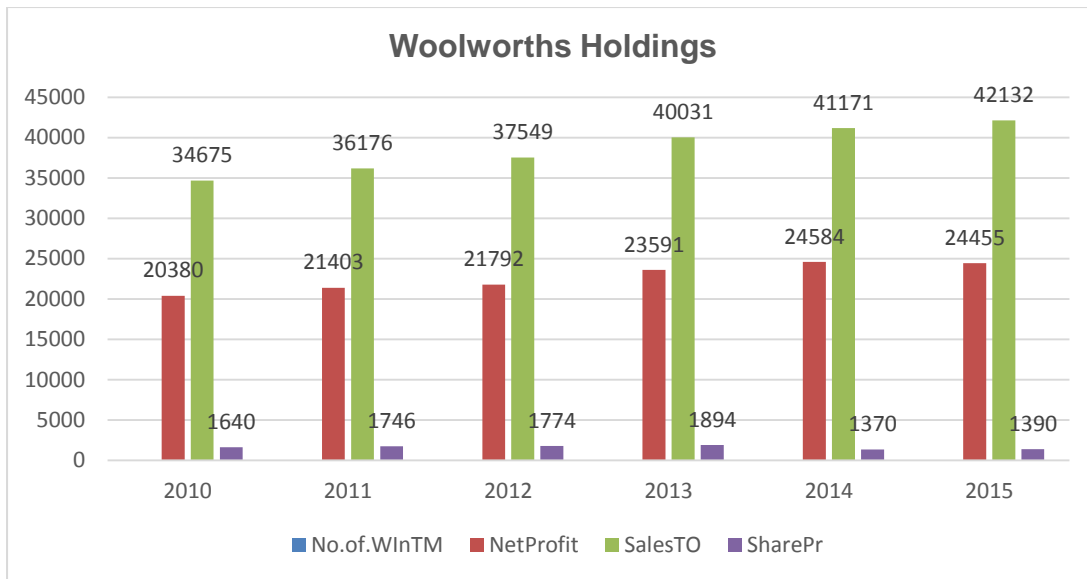












Appendix D: Language editing confirmation letter

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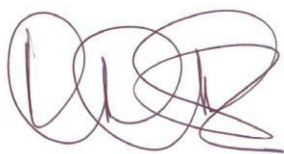
11 January 2019

To Whom It May Concern

EDITING CONFIRMATION: Ms FK MATHYE's STUDY

This letter is meant to acknowledge that I, MM Mohlake, as a professional editor, have meticulously edited the main dissertation of Ms Felicity Khensani Mathye (Student Number 201612765), entitled "Evaluation of The Effect of Women in Top Management on Companies' Performance".

Thus I confirm that the readability of the work in question is of a high standard.



For any enquiries please contact me.

Regards

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Disclaimer: Subsequent alterations remain the responsibility of the author.