

# **BOARD GENDER COMPOSITION AND MARKETING EFFECTIVENESS IN THE FEMALE CONSUMER MARKET IN ZIMBABWE**

Miriam Z. Mugwati  
Department of Marketing Management  
Midlands State University  
Zimbabwe

Professor Geoffrey Bakunda  
Department of Marketing and Management  
Makerere University Business School  
Uganda

## ***Abstract***

### ***Purpose***

The purpose of this research paper was to examine the difference in the effect on external marketing effectiveness of gender similar boards and gender dissimilar boards in the agro-manufacturing industry in Zimbabwe.

### ***Design/methodology/approach***

Based on a multi-item construct of external marketing effectiveness, data was gathered from 56 agro-manufacturing firms. The significant differences in the effect of marketing activities designed by male, gender diverse and female boards on the level of external marketing effectiveness of the firms were examined using MANOVA.

### ***Findings***

The results suggest significant differences on the levels of external marketing effectiveness between all female boards and all male and gender diverse boards. Female boards indicated high levels of external marketing effectiveness on customer perceived value, loyalty, satisfaction, brand performance and symbolic meaning. The study concludes that marketing effectiveness will only be achieved by firms that develop relevant marketing strategies for the female consumer market.

### ***Limitations***

The sample for this research was drawn from agro-processing manufacturing firms in Zimbabwe. Therefore the applicability of these findings to other countries should be done with caution. In addition the sample for the research was rather small, with only a few female boards. If conducted with a larger sample, the results could be different. The developed scale to measure external marketing effectiveness may require to be tested by other researchers in different settings to confirm its applicability in measuring the construct in multiple settings.

### ***Originality/value***

Prior research shows that corporate board effectiveness has tended to be measured in terms of corporate financial performance. This research measures board effectiveness from the extent

to which gender composition has an effect on the ability of a firm to achieve external marketing effectiveness in serving emerging needs of female consumers.

Key Words: Board Gender Composition, Marketing Effectiveness, Zimbabwe

Article Classification: Research Paper

## **Introduction**

Marketing effectiveness is an important measure of organizational performance. It is a mechanism used by firms to appraise whether marketing strategies and activities of an organisation are being correctly implemented to satisfy consumer needs and preferences (Angulo-Ruiz, Pergelova, Cheben and Angulo-Altamirane, 2016; Frosen, Tikkanen & Jaakkola, 2013; Tuan, 2012; Brooks and Simkin, 2012). The extent to which a corporate entity is effective is usually linked to its board of directors. Accordingly, Vanderwaerde, Voordeckers, Lambrechts & Bammens (2011) view corporate boards as teams that exist to perform corporate tasks, interact socially, share the same goal of enhancing corporate performance, and depend on each member to complete tasks. Furthermore, Conheady, McIlkenny, Opong and Pignatel (2015) argue that the level of corporate effectiveness is dependent on efficiency of its board to monitor how top management implement formulated strategies to serve the interests of both shareholders and other corporate stakeholders, who include consumers. Conversely, although boards are commissioned with the decision making role, directors seem not to have been involved in the decision making process but rather appraise and endorse decisions made by company officers. Kemp (2006) observes that boards of directors have ceased to be drivers of the decision making process for companies but have rather become 'rubber stamps' to the decisions presented to them by the officers of a corporation, resulting in marketing ineffectiveness of organisations being blamed on marketing functions and the board of directors. Hence when marketing strategic decision making stems from a board of directors a competitive advantage is achieved (Singh, 2008).

Leahy (2011) analyses marketing activities implemented by manufacturers operating in consumer markets and questions whether they understand consumer needs. The question is even more important to the female consumer markets given its growth and economic attractiveness. Current research highlights that women have become a significant market worldwide, presenting growth opportunities for corporate entities. Silverstein and Sayre (2009), claim that women worldwide spend about US\$20 trillion on products and services. The female consumer spending pattern is also reflected in national statistics. For example, in the USA and Europe, females contribute 80% on all consumer purchase decisions (Sealy and Vinnicombe (2012) and in the US they were likely to contribute two thirds of the wealth by 2023 (Nielsen Research, 2013). In Japan, out of a total consumer spending of US\$1.6 trillion, share of women spending constituted US\$1.0 trillion whilst in Canada, women spending comprised US\$0.3 trillion out of a total consumer spending of US\$0.4 trillion (Silverstein and Sayre, 2009). Moreover, Chinese women were spending an average of €2543 on consumer goods and were more involved in household decision making (Xiangjing, 2010). The enormous spending by the female consumers has resulted in numerous practitioners calling for more board gender diversity (Wittenberg-Cox, 2010) in order for firms to relate with, understand and effectively serve the female consumer market (Chan, 2014).

Academics and practitioners acknowledge that female consumers have gained more power in the family decision making process. In light of this, research has encouraged companies that wish to be more competitive to appeal to the needs and wants of women. Resultantly, gender

diversity on corporate boards has been a topical issue amongst academicians, professionals and governments.

Business challenges facing corporates today require both men and women to participate in board decision making (Hunt, Dixon-Fyle & Yee, 2018). However, research from both academics and gender pressure groups shows that the proportion of female directors on boards is still very low both in developed and developing countries (Oneil, Hopkins and Sullivan, 2011), despite the fact that some countries like Norway, Belgium, Sweden, France, Italy, Spain, Iceland, Netherlands and Malaysia have passed quotas to ensure corporates recruit female directors on boards (Wong and Kelan, 2012). On the other hand research notes that despite changes in consumer purchase patterns, by October 2017, 30.4% of firms in Japan, 16.1% in South Korea, 8.1% in China had 'all male' boards (Eastman, 2017). The business case for women in the boardroom is that female directors are better placed to understand the female market which has proved to be making the majority of family purchase decisions (Wittenberg-Cox, 2010) and thereby ensuring effective marketing to the female consumer market. The developments have amplified an interest in the effect of board gender composition on the effectiveness of a board of directors.

The purpose of this study is to principally examine for any differences in the effect on external marketing effectiveness of gender similar boards and gender dissimilar boards. External marketing effectiveness is measured using consumer perceived value, customer loyalty, customer satisfaction, brand performance and symbolic meaning. The study uses one-way multivariate analysis of variance (MANOVA) to explore differences in the marketing effectiveness mean scores of gender diverse and gender similar boards.

The current study makes several contributions to the existing literature. First, there is paucity of empirical evidence regarding the effect of board gender composition on external marketing effectiveness in both developed and developing countries. However, the research is more important from a developing country context in Africa because in Africa only one country, South Africa had 91.1% of its companies with at least one female director by October 2017 (Eastman, 2017). The majority of countries in Africa had less than 10 percent of their companies with at least one female director (ibid). In Zimbabwe 52 percent of the population are women and yet men continue to have higher human development index as compared to their female counterparts. Women lag behind in decision making positions and continue to be marginalized in the economy as their participation is confined largely to agricultural production for domestic consumption (Zimbabwe national gender policy, 2013). It is therefore important that the representation and participation of women in business commensurate with the numerical reality. Hence, this study provides empirical evidence to the literature on the relationship between board gender composition and external marketing effectiveness, from an emerging economy context. Secondly, the study findings provide evidence in the context of Zimbabwe that significant differences in the level of marketing effectiveness exist between firms with female only boards and those with male only and dissimilar boards. Generally, extant research in both developed and developing countries seems not to agree on the effect of board gender composition on board effectiveness. Thirdly, vast research exists on marketing effectively to female consumers; however, the majority of it focuses on retail shops and young female consumers (Wu et al, 2015; Grotts & Johnson, 2013; Ruane & Wallace, 2013; Jain, Takayanagi & Malthouse, 2014 and Curwen & Park, 2014). Research is limited on how board gender composition of manufacturing corporate entities influences the ability of an entity to market effectively to emerging female consumer needs. Fourthly, review of literature shows that corporate board effectiveness has tended to

be measured in terms of financial performance of a corporation. According to Frosen, Tikkanen, Jaakola and Vassinen (2013) board effectiveness has been measured in financial terms because most corporations uphold the shareholder perspective and believe they are in existence to increase the financial position of a firm and shareholder value. Resultantly, gendered board performance has rarely been measured with regard to marketing effectiveness. McDonald & Wilson (2012) however, advises firms concentrating on measuring effectiveness of an organisation using financial metrics to be cautious since those metrics may present a firm as financially sound yet its brand equity or level of customer loyalty is negative. When such a situation exists, then that organisation may not survive for long in the market hence the need to measure firm marketing effectiveness.

The remainder of the paper proceeds as follows: section 2 presents the theoretical framework, section 3 briefly reviews the literature and develops the hypotheses. Section 4 describes the data, sample selection and variables. Section 5 examines the results. Section 6 presents the discussion of the findings. Finally, the last section concludes the paper.

## **Theoretical framework**

### *Similarity attraction theory*

The similarity attraction theory served as the theoretical framework for this study. The theory posits that members of a group tend to be attracted to those group elements they perceive similar to themselves. Moreover, when interacting with others they identify as dissimilar, group members do not feel a sense of identification and belongingness (Fujimoto, Hartel and Hartel, 2004). Some researchers have referred to the similarity attraction theory as the homophily/heterophily theory (Rogers and Bhowmik, 1970).

Existing literature discusses the effectiveness of groups from the perspective of diversity and some academics apply the group similarity theory to explain the achievement of effectiveness in groups. However, divergent views tend to emerge from the researches. Both academics and practitioners seem not to agree on the effects of group diversity on group performance. One group of scholars has empirically proven that culturally homogenous groups (homophilous) are more effective than heterogeneous ones (heterophilous) while the other views heterogeneous groups as displaying superior performance.

Academics researching on group homophily effectiveness base their arguments on the proverbial expression; “Birds of the same feather flock together” (Wimmer & Lewis, 2010). As a result, homophily is described as the desire by an individual to associate with similar others on a particular characteristic (Golub & Jackson, 2012). Anyone deemed to be different from the dimension bringing the group members together is an outcast and not accepted to the group.

Literature on dissimilar groups offers an apt medium for analysing the degree to which gender dissimilar boards are effective in decision-making. Board gender diversity looks at the proportion of men and women in the boardroom (Vanderbroek, 2010), their attributes, characteristics and expertise. It is argued that attributes, characteristics and experiences of

women in the boardroom are likely to change the corporate culture (Darmadi, 2013) which, over the years, has been determined by male dominated boards.

The majority of the work on gender dissimilar boards seems not to agree on the effect that gender has on corporate board decision-making effectiveness (Kilic & Kuzey, 2016). Some researchers find a positive relationship between gender diverse boards and board effectiveness whilst others find a negative association between the two variables. A number of reasons are suggested for the effect that gender dissimilar boards have on board effectiveness.

Some academics do not perceive a difference in the performance of gender dissimilar and similar boards. In some instances, the academics observe a negative effect of gender dissimilar boards on board decision-making. Dale-Olsen, Schone & Verner (2015) find women on boards in Denmark and Norway as having no differential effect on the performance of the corporates in the two countries as compared to all male boards. Concerning the effectiveness of gender diverse boards on equity risk of corporates, a research by Sila, Gonzalez & Hagedorff (2016) finds gender diversity to be not any more or less desirable. Moreover, when using market based financial performance metrics like Tobin's Q, researchers establish conflicting results. Gulamhussen & Santa (2015) find a positive relationship between gender diverse boards of banks from the OECD countries and Tobin's Q metric of performance. On the other hand, Willows & van der Linde (2016) show how gender diverse boards have a negative effect on corporate performance when market based measures such as Tobin's Q is used.

### *Critical mass theory*

The extent to which a board is homogeneous or heterogeneous depends on the number of the minority members present on a board. The critical mass theory (Kanter, 1977), recommends a percentage of the minority group that should be present on board for it to be deemed diverse. Researchers use the critical mass theory to understand the effect of group gender composition on group decision making. The theory states that few women in a male dominated environment are viewed as tokens with little chance to exert any influence on the organization (ibid). The author proposes that a board is diverse if the minority group constitutes more than 15% of the total board members. The author therefore suggests that given the total number of directors for any corporate, a board is gender diverse, if women on that board are more than 15% of the total board members. Any board with women less than the recommended 15% results in the under representation of women and their visibility affected, as they are socially isolated.

Over the years, other researchers have reviewed and improved on the critical mass theory by Kanter (1977). Analysis of the research shows that most studies are not conclusive on the number of corporate female directors constituting a critical mass. Torchia, Calabro and Huse (2011) suggest that at least three women sitting on any given corporate board that is male dominated constitute a critical mass. One or two women on a board are tokens or symbols. Some researchers have proposed percentages they deem as constituting a critical mass. Although they did not empirically test their claims, Ali, Metz and Kulik (2015) suggest gender proportions of 40/60 to 50/50 and 35/65 as sources of competitive advantage.

Some research has tested the suggested critical mass of more than fifteen percent by Kanter (1977) and found that even where women constituted a percentage more than the minimum threshold as proposed still remained tokens. Stichman, Hassell & Archbold (2010), tested the

critical mass theory by Kanter (1977) and their research findings partially support the theory. The research concludes that the number of females in a group does not affect the way females behave in a male dominated environment but it is affected by other factors such as interaction and level of education of the female workers. Dale-Olsen, Schone & Verner (2015) find women on boards in Denmark and Norway as having no differential effect on the performance of the corporates in the two countries as compared to all male boards. Concerning the effectiveness of gender diverse boards on equity risk of corporates, a research by Sila, Gonzalez & Hagendorff (2016) finds gender diversity to be not any more or less desirable

## Literature review and hypotheses

### *Marketing effectiveness*

Research on the concept of marketing effectiveness in the last four decades seems not to have addressed the organisational challenges of measuring it. The varied number of metrics suggested in existing literature is evidence of the challenges corporations encounter when attempting to measure marketing effectiveness. Brooks & Simkin (2012) discover 250 metrics of marketing effectiveness suggested by different researchers between 1977 and the year 2000. The wide-ranging metrics of measuring marketing effectiveness are evidence of how difficult it has been for marketing scholars, researchers and practitioners to evaluate the concept (McDonald, 2010). In emphasizing the difficult encountered by corporate leadership when measuring marketing effectiveness, Bonoma and Clark (1988) note that “no other concept in marketing’s history has proven stubbornly resistant to conceptualization, definition or application as that of measuring marketing performance.” Resultantly, the aforementioned challenge has negatively affected the acceptance of marketing in corporate boardrooms (Wirtz, Tuzovic and Kuppelwieser, 2014). Nevertheless, Srinivasan, Vanhuele and Pauwels, (2010) in an effort to provide a solution to how marketing may be accepted in corporate boardrooms, suggest that organisations should develop the ability to account for marketing investment. Consequently, research around marketing effectiveness has applied various metrics to measure the concept and to assist organisational leadership appreciate investment in marketing activities although none of them have examined the concept from corporate board gender composition.

Existing scholarly work on marketing effectiveness metrics describes the term as what organisations use to measure if their marketing activities are effective (Frosen, Tikkanen, Jaakkola & Vassinen, 2013). Analysis of present literature on marketing effectiveness argues that research on the concept adopts two perspectives namely; the quantitative and qualitative.

The quantitative metrics of marketing effectiveness adopt financial accounting measures. Review of existing literature shows that the quantitative marketing effectiveness researchers measure the concept from the manner in which the marketing mix elements impact sales performance (Breuer, Brettel and Engelen, 2012); foreign shares (Milichovsky, 2015); stock price (Hanssens, Rust & Srivastava, 2009), gross margins (Kayabasi and Mtetwa, 2016), market share and profitability. Resultantly, the bias on quantitative measures is toward financial accounting metrics. The advocates of financial accounting metrics of marketing effectiveness admit that the measures have a short-term goal focus on the performance of a corporate (Kayabasi & Mtetwa, 2016).

Quantitative marketing metrics emphasise the need to calculate the return on marketing investment. McDonald & Wilson (2012) argues that corporate directors favour quantitative metrics because they show the impact of marketing activities on the bottom line of the company. The author therefore proposes that shareholder value added (SVA) may be used to express the effect of marketing activities on company performance. McDonald & Wilson (2012) advises that SVA which measured by analyzing the stock price is a long-term quantitative measure of the return on investment in marketing activities. A corporate organisation may have a high stock price whilst its brand equity or level of customer loyalty is negative. When such a situation exists, then that organisation may not survive for long in the market. The author therefore advises that the quantitative metrics for marketing effectiveness must be reported together with the qualitative metrics.

The focus of qualitative researchers is mainly on product and corporate image branding, consumer behaviour and advertising. Unlike the quantitative researchers, qualitative researchers analyse marketing effectiveness from the view of how marketing activities of an organisation affect consumer perceptions, attitudes and purchase intentions (Srinivasan, Vanhuele and Pauwels, 2010). The latter mentioned qualitative measures targeting consumers are referred to as mindset metrics (ibid). This is because corporate marketing activities have an effect on how consumers view a corporate and its offer. Additionally, marketing actions are claimed to have an influence on consumer thoughts, feelings and knowledge towards the offering of an organisation (O'Sullivan and Abela, 2007). Moreover, the qualitative researchers view marketing effectiveness as outcome of marketing actions, which are not synonymous to profitability but lead to it (Nwokah, 2008).

Work on the qualitative metrics of marketing effectiveness also refers to the metrics as the outcome of corporate marketing activities. This implies that the metrics should be related to marketing concepts as they measure output from marketing investment. Accordingly, da Gama (2011) refers to the qualitative metrics of marketing effectiveness as the marketing assets. The marketing assets include marketing performance metrics such as level of consumer awareness, corporate reputation, perceived quality, customer satisfaction, customer loyalty, customer equity, brand equity and market share.

#### *Perceived value*

Various qualitative dimensions for measuring marketing effectiveness exist. Generally, the qualitative metrics are derived from the manner a marketing programme of a corporate affects consumer perceptions and feelings towards a corporate and its offer. Kantamneni & Coulson (1996) explain that consumer perceptions may be measured using the consumer perceived value. Paananen & Seppanen, (2013) describe consumer perceived value as the assessment of satisfaction by a consumer from what is received from the consumption of a firm's offering and what is given to obtain the offer. Kantamneni & Coulson (1996) note that responses from consumers on their perceptions of product reliability; appearance, desirability, durability, quality, usefulness, safety, sensory pleasure and variety may be used to measure consumer perceived value.

The manner in which manufacturers design products for the female markets also has a bearing on the perceived value of the female consumers. Curwen and Park (2014) carried out a study focusing on shoes manufactured for female consumers. The study findings show that when shoes are not well designed to the satisfaction of female consumers, the consumers elicit negative emotions of anger, disappointment, displeasure, injustice and aversion. Implications from the research are that for firms to be perceived as effectively serving emerging female consumer markets, products must be correctly designed to meet their requirements and in turn improve their performance. Although Curwen and Park (2014) attempt to expose the impact of ineffective marketing on feelings of female consumers, they fail to link the problem to the gender composition of corporate boards for the shoe manufacturing companies.

Miguel (2014) cites a survey by Forbes Research Company as having found that 91% of women were displeased with advertisers as they did not value them. The same author says that the reason for the failure by advertisers to please the female consumers was not that there were no women employed in advertising. Half of the employees of advertising companies are



women but only 19.5% are in management positions. Consequently, the 50% women in low positions in the advertising sector are unable to influence advertising strategies because they, including advertising spend allocation, are formulated in the boardroom (Baidya and Basu, 2011).

Existing research provides empirical evidence to show that women in strategic positions are in a better position to serve the interests of other women. For example, Turkish female entrepreneurs were found to satisfy the needs and wants of female consumers better than male entrepreneurs (Levent, Masurel and Nijkamp, 2003). Moreover, female teenage consumers were found to be unable to think strategically, link clothing features to functional properties (de Klerk and Tselepis, 2007) and therefore needed the assistance of females in corporate boards of manufacturing firms.

Based on the above argument we propose the following hypothesis:

***H<sub>1</sub>*** *There is a significant difference for perceived value scores of female consumers for marketing activities designed by a gender dissimilar and female only board compared to male only boards.*

### *Brand Score*

The brand score is a metric that has been used by researchers to measure marketing effectiveness externally. Srivastava (2016) defines a brand score as a quantitative measure of how branding strategies of a corporate influence consumer perceptions of a brand on parameters such as whether they obtain the desired benefits from the consumption of a brand, the relevance of a brand, product pricing any other element that shapes the consumer image of a brand. The author calculates the brand marketing communication effectiveness executed for three dishwashing liquids in India using a Z-test and find the score card to be a reliable quantitative tool for measuring marketing effectiveness. On the other hand, according to Brooks and Simkin (2012), marketing effectiveness of an organisation manifests itself in the consumer perceptions and attitudes towards its products. The data to calculate marketing effectiveness is obtained externally from the consumers themselves and it concerns how the consumers view the corporate product, its price and channels through which it is distributed relative to those of competitors. Agreeing to the latter assertion is Nwokah (2008) who states that a corporate achieves effective marketing to its targeted markets if the consumers value the attributes of its product and corporate brand. The author explains that various communication channels adopted by a corporate firm build the value of a brand.

Research is somehow limited on how board gender composition and marketing activities of a firm has an effect on the brand score. Extant research on homophily focuses on social networks with much concentration on the homophily dimensions of racism (Wimmer & Lewis, 2010); value (Schaefer, 2012); education (McPherson, Smith-Lovin & Cook, 2001) and recruitment of similar others into an organisation (Somashekhar, 2014). However, a research by Saiki & DeLong (2006) explains how similarity promotes empathy between a service/product provider and clients. In their study with twenty-three women executive professionals in the apparel industry, Saiki and DeLong (2006) find that it is important for directors in fashion organisations targeting female clients to be of the same sex with the target market in order to be able to identify with it. This is because anything an individual experiences with similar others shapes their behaviour and when it is displayed outside the group it represents other people like them (McPherson, Smith-Lovin & Cook, 2001).

Resultantly, the research proposes that female directors are likely to understand the fashion needs of female consumers. However, other researchers have found the similarity concept not to hold true in some female consumer products. Prendergast, Li & Li (2014) find that for cosmetic products, female consumers are not motivated to receive advice from female sales representatives but rather from male ones. This is because when female consumers buy cosmetics, the intention is to be attractive to the opposite sex so advice from a male sales representative is appreciated rather than from a female rep.

On the other hand, in male dominated industries all male boards were observed not to be effective. For instance, in the construction industry, which is perceived to be masculine in nature, all-male boards did not perform as the gender diverse ones (Arena, Girillo, Mussolino, Pulcinelli, Saggese & Santo, 2015). On the contrary, Ahern & Dittmar (2012) find all-male boards as more effective than the gender diverse corporate boards. In a research where the authors compare the performance of all-male and gender diverse boards, the results show that corporations that had appointed female directors on boards reported corporate value losses.

Accordingly, the following hypothesis is presented:

*H<sub>2</sub> There is a significant difference in the total brand scores between firms with gender similar boards and those with gender diverse boards.*

#### *Customer satisfaction*

Marketing effectiveness metrics tend to differ from one organisation to the other and from industry to industry. This is because the metrics are determined by top management interests and vision, type of corporate offering, target market and the industry in which the firm is operating (Frosen, Tikkanen, Jaakkola & Vassinen, 2013). As a result, marketing effectiveness metrics used by a manufacturing entity will be different from those of a service organisation. Faridyahyaie, Faryabi & Noubar (2012) state that customer satisfaction as an important qualitative marketing effectiveness metric for a manufacturing corporate organisation. Customer satisfaction is established by examining level of consumer brand loyalty, customer lifetime, and level of product, price, promotion and place satisfaction (ibid). To this end Busnaina and Woodall (2015) examine the extent to which home appliance manufacturers such as LG, Hitachi, Sharp and Philips were effective through adapting their marketing strategies in the Libyan international market. The results from the research reveal that the marketing strategies studied, which covered the 4Ps and country of origin brand name, were effective if they positively affected consumer attitude toward the brand. The research respondents were both male and female consumers and sales and marketing managers of the home appliance products under study.

However, research shows that some female consumers are dissatisfied with corporate marketing strategies. Miguel (2014) cites a survey by Forbes Research Company as having found that 91% of women were displeased with corporate advertising, as they thought the messages conveyed were not of value to them. The author further says the reason for the failure by corporate entities to please the female consumers with their marketing communication strategies was absence of female directors in the boardroom to influence advertising strategies because these, including advertising spend allocation, are formulated in the boardroom (Piercy, 1996). However, female consumers in Japan, where there were no females in the boardrooms, seem to be satisfied with marketing activities designed for the various products they purchase. Haddock-Fraser, Poole & Doishita (2009) state that UK/EU

large supermarkets had failed in Japan due to their inability to understand Japanese consumers. On the other hand, male directed Japanese supermarkets were marketing effectively to the Japanese consumers.

In this sense, we expect marketing activities of manufacturing firms with all male boards to have a negative effect on the level of female consumer satisfaction. Our hypothesis therefore states:

*H<sub>3</sub> There is a significant difference for total customer satisfaction scores of female consumers for marketing activities designed by a gender dissimilar board compared to female only and male only boards.*

### *Customer Loyalty*

Marketing effectiveness is related to the ability of a corporate to respond to the needs and requirements of the served markets. Norburn, Birley, Dunn and Payne (1990) perceive marketing effectiveness as the extent to which an organisation is able to transform marketing strategy in order to respond to changes in consumer tastes and preferences in the market. The authors argue that if the marketing strategies for a corporate respond to consumer needs and product preferences, consumers are likely to develop brand loyalty towards a corporate and its product offering. Brooks and Simkin (2012) therefore suggest customer loyalty as quantitative measure of effective marketing. The authors further highlight that customer loyalty may be determined by analyzing the willingness of a consumer to repurchase a product.

Some of the existing work on gender diverse boards grounds its arguments on the resource dependency theory to show their importance in ensuring board effectiveness. The work claims that corporate boards achieve effectiveness because gender dissimilar members help it understand the business environment and the markets it operates in (Miller & Triana, 2009). Men and women are different in the manner they perceive situations and provide alternative solutions to a problem (Sener & Karaye, 2014). Most importantly, Liu, Wei and Xie (2014) claim that female directors on boards assure effectiveness of corporate boards because female directors are likely to easily connect with the female consumers due to the shared experiences and perspectives. In an effort to test the latter assertion, Kilic & Kuzey (2016); Julizaerma & Sori (2012) undertake researches with Turkish companies and Malaysian public listed companies respectively and find a positive relationship between board gender diversity and corporate performance. The researchers explain the improved performance of the corporate entities as arising from the varied opinions brought to board decisions by female directors. However, like the majority of the literature on boardroom gender diversity, the authors measured corporate performance using accounting metrics of Return on Assets (ROA); Return on Equity (ROE) and Return on Sales.

Another reason put forward for the effectiveness of gender dissimilar boards is their ability to create a competitive advantage for corporates (Kilic & Kuzey, 2016). In support of the notion is Chan (2014) who analyses the reasons why women friendly hotels had a competitive advantage over those that were not women friendly. The research analysis concludes that the women friendly hotels were able to exploit the marketing capabilities exuded by corporate

leadership to understand the requirements of women business travellers. Additionally, Ali, Metz and Kulik (2015:5) posit “workforce gender diversity as associated with resources such as market insight, creativity and innovation and improved problem solving” that can provide a firm with a sustainable competitive advantage. Moreover, women directors consider interests of different stakeholders before making a decision (Sener & Karaye, 2014).

Marketing activities designed by gender dissimilar boards are likely to promote customer loyalty since board since innovative solutions are provided to satisfy emerging female consumer needs. The research therefore hypothesises that:

*H<sub>4</sub> There is a significant difference in the total customer loyalty scores between firms with gender similar boards and those with gender dissimilar boards.*

#### *Symbolic meaning*

Symbolic meaning derived by a consumer from a brand also affects the extent to which a manufacturing entity will realize marketing effectiveness. In consumer markets, products and brands always represent something (Hammerl, Dorner, Forscht and Brandstatter, 2016). Accordingly, the authors state that consumers are likely to act toward products based on the meaning those products have for them. As result to achieve marketing effectiveness in consumer markets, product manufacturers use various methods to create product symbolic meaning, which is consistent with the one perceived by the consumer.

Manufacturers use celebrities in product and brand advertisements to convey a particular product symbolic meaning to consumers. Effective marketing is attained if consumers connect with the symbol represented by the celebrity used to endorse the product but if a product is endorsed by a celebrity with an unfavorable image, consumers will distance themselves from the product leading to a corporate failing to achieve marketing effectiveness (Escalas and Bettman, 2015).

Moreover, the symbolic meaning that consumers have of a product is affected by brand origin (BO), that is, the overall image of a country and the country as a particular manufacturer of a brand (D’Antone & Merunka, 2015). Marketing effectiveness in consumer markets may therefore be affected by the perception that consumers have of products produced in a particular country irrespective of their quality. D’Antone & Merunka (2015) argue that consumers from developing countries perceive products from developed countries as of higher quality than their own locally produced products. Consumers from developing countries will therefore tend to spend more on imported products than home produced products (Kassim, Boggari, Salamah, Salamah & Zain, 2016). To support the latter view, a research by Lee, Lusk, Miroso & Oey (2015) finds Chinese female consumers as preferring imported juices to locally produced ones. The imported juices were perceived to be of higher quality than those produced in China.

Kassim, Bogari, Salamah & Zain (2016) suggest that manufacturing corporate entities should understand the symbolic meaning attached to their products and brands by the female consumers. Knowledge of the symbolic meaning attached to their products is likely to assist the manufacturer design appropriate marketing activities that are consistent with the meaning. Grotts & Johnson (2013) who find that when female consumers purchase handbags they are trying to enhance their social status confirm this view. Marketing effectiveness for the handbag manufacturers will therefore be achieved if the corporations formulate and

implement their marketing activities to support the symbolic meaning of their product from the female consumer perspective.

Marketers have tended to reflect their understanding of societal culture and female stereotypes present in a particular society through their communication strategies such as advertising. Chan and Ng (2013) note such a trend from advertisements in Mainland China where adverts have reflected women performing traditional family roles whilst those in the United States have portrayed women as professionals, vital and fun. With respect to such adverts, Oetting, (2015) comments that it was the men who were creating such advertising in spite of the products and brands being targeted to women.

Academics also propose that meaning of symbols is learned through social interaction. According to early anthropologists, the organisational symbolism perspective argues that meanings attached to symbols emanate from constant interaction of members forming a particular institution leading to a creation of symbols and development of their meaning (Turner, 1975). This view explains why people belonging to a particular social club or church denomination have common understanding (ibid). In the same manner, psychologists argue that males and females, as separate institutions, share a common language and understanding unique to each specific entity (Steinpreis, Anders, & Ritzke, 1999) hence a member of a particular social gathering would be better placed to make a decision on behalf of other members.

The research therefore predicts that:

***H<sub>5</sub>*** *There is a significant difference in the total symbolic meaning scores between firms with gender similar boards and those with gender diverse boards.*

### **3. Data and methodology**

#### **3.1 Population and sample**

For the purpose of evaluating the significant differences in the levels of external marketing effectiveness between gender similar and gender diverse boards 86 agro-manufacturing firms in Zimbabwe were utilised. African countries are agrarian based economies and agro-manufacturing firms contribute immensely to the economic growth of African countries, Zimbabwe included (UNCTAD, 2015). The agro-manufacturing sub-sectors include food and beverages; cotton based textile and clothing and the production of leather and wood based products (UNCTAD, 2015). The Confederation of Zimbabwe Industries (CZI) (2017) also classifies the agro-manufacturing industry in Zimbabwe into the four aforementioned subsectors. Accordingly, to ensure all firms in the industry were represented, the research adopted the classification by UNCTAD (2015) and CZI (2017). The extent to which these sectors are effective has a positive effect on the performance of African economies (ibid). Our sample was compiled from the Registrar of Companies (2017) database. A multi-stage sampling process was used to generate the sample for the survey. Firms were initially clustered according to the four subsectors in the industry namely; food and beverages; clothing and textile; leather and footwear and wood and wood related manufacturing. This approach ensured that the sample was representative of firms from all the four sectors in the agro manufacturing industry. The firms were then randomly selected from the four clusters. Female consumers of manufactured products of the selected manufacturing firms completed the questionnaire. A total of 205 questionnaires were collected. However, owing to some missing data on some scale items, 13 questionnaires were deemed not usable, thereby yielding 192 usable questionnaires (55.8% response rate). The 192 usable questionnaires

were from 56 agro manufacturing firms (65%). The demographic characteristics of the female respondents are summarised in table 1 below.

Demographic characteristic	Category	Percent
Gender	Female	100
Age	20-25	53.6
	26-35	5.4
	36-45	19.6
	46-55	21.4
Education	Certificate	7.1
	Diploma	30.4
	Bachelor's degree	58.9
	Master's degree	3.6
SECTOR	Food and Beverage	39.3 (22)
	Leather and footwear	14.3 (8)
	Clothing and textile	25 (14)
	Wood and Furniture	21.4 (12)

Table 1: Demographic characteristics of respondents

The research questionnaire was completed by female consumers. Of these female consumers, 53.6% were in the 20-25 age group, 5.4% in the 26-35, 19.6% in the 36-45 and 21.4% in the 46-55 age group. 58.9% of the respondents held a bachelor's degree educational qualification, whilst those with certificate, diploma and master's degree were 7.1%, 30.4% and 3.6% respectively. Female consumers for products of 22 (39.2%) firms in the food and beverage sector, 8 (14.3%) leather and footwear, 14 (25%) clothing and textile and 12 (21.4%) wood and furniture responded to the questionnaire.

### *Operationalisation of variables*

Board gender composition was analysed from three perspectives: male only, female only and gender diverse (both male and female). The three types of boards were examined in relation to how the marketing strategies they formulate and implemented by their firms have an effect on their ability to market to emerging needs of female consumers. The critical mass theory (Kanter, 1977) was applied to operationalise the three variables. Researchers use the critical mass theory to understand the effect of group gender composition on group decision making. Kanter (1977) who states that few women in a male dominated environment are viewed as tokens, with little chance to exert any influence on the organisation, birthed the theory. The author further argues that a significant number of women were required for them to have an effect on corporate value and its performance. According to a ground breaking article on tokenism by Kanter (1977), any working group comprising less than fifteen percent (15%) of the entire group is viewed as a token or a symbol, implying they are simply hired as representatives of their category. The author therefore suggests that given the total number of directors for any corporate, a board is gender diverse, if women on that board are more than 15% of the total board members. Any board with women less than the recommended 15% results in the under representation of women and their visibility affected. It is interesting to note that tokens are not only limited to women in male dominated environments but also refer to any minority group in a larger group. Tokens also refer to males in a women dominated environment (Wang and Kelan, 2012). Data indicating the board gender composition of firms

under study was obtained from the key informants from within the organisations themselves. For the purpose of data analysis, the data pertaining to board gender composition of firms were written on the SPSS data set against the respective consumer responses.

No questionnaire measuring the extent to which the marketing activities of a corporation are effective in serving the emerging needs of female consumers could be found from review of existing literature. As result a questionnaire specifically to measure the aforesaid was developed. Five scales namely perceived value (Kantamneni & Coulson, 1996), customer loyalty (Faridyahyaie, Faryabi & Noubar, 2012), customer satisfaction (Faridyahyaie, Faryabi & Noubar, 2012), brand score (Srivastava, 2016) and symbolic meaning (Hammerl, Dornier, Forscht ~~&and~~ Brandstatter, 2016) were developed for the questionnaire. The scales and items for the consumer questionnaire were therefore adapted from various authors. A total of 43 items were initially developed but after Exploratory Factor Analysis (EFA), a statistic tool used to evaluate the construct validity of an instrument (Williams, Onsman & Brown, 2010), 5 items were dropped.

Bryman (1989) argues that developing a number of indicators for a construct ensures appropriate data is produced. The more items a concept has the more appropriate the data is. The 38 items were therefore measured on a 5-point Likert scale where 1 represented strongly disagree whilst 5 represented strongly agree. The female consumers were requested to indicate to what extent they agreed the marketing activities implemented by the local manufacturing firms influenced their level of loyalty, perceived value, meaning derived from the symbols communicated about the products and satisfaction for the products they manufacture.

## Analysis and Results

### *Reliability Analysis*

Reliability tests were done for all scale items for the external marketing effectiveness questionnaire. The scale items were tested for reliability using Cronbach’s Alpha Coefficient. More specifically Cronbach’s Alpha Coefficient was used to test the internal consistency of the scale items. A 5-point Likert Scale was applied for the items in the questionnaire to improve reliability. Nunnally (1978) advises that Cronbach’s Alpha values above .7 are acceptable as good indicators of internal consistency reliability for a scale. Table 2 shows the Cronbach Alpha scores for each of the 5 constructs making up the questionnaire.

Dimension of external marketing effectiveness	Number of items	Cronbach Alpha
Perceived Value	13	.888
Customer Loyalty	4	.899
Customer Satisfaction	8	.828
Brand Score	8	.854
Symbolic Meaning	5	.863

*Table 2. Reliability Scale results for external marketing effectiveness*

The Cronbach Alpha values for all the 5 dimensions were above the acceptable value of .7. This supports the reliability of the instrument and internal consistency of its items.

### *Validity*

Construct validity was done for the initial 43 items developed for the questionnaire. Prior to performing EFA, the data was analysed to confirm if it was suitable for factor analysis. The correlation matrix revealed the presence of many coefficients of .3 and above. The Kaiser-Meyer-Olkin value was .621, slightly above the recommended value of .6 (Pallant, 2010) and Bartlett's Test of Sphericity  $p=.000$  which was less than .05 was statistically significant indicating that EFA could be conducted for the data.

EFA results showed the presence of eleven components with Eigenvalues exceeding 1, explaining 75.124% of the total variance. However, examination of the screeplot indicated a change in the shape of the plot after the sixth component. Tabachnick & Fidell, (2007) propose that once such a change is observed on the screeplot the components above the change must be retained for further investigation. A Parallel Analysis was therefore done and the results showed six components with Eigenvalues exceeding the corresponding criterion values for a randomly generated data matrix of the same size (43 variables  $\times$  192 respondents).

The six component solution explained a total of 58.155% (Component 1-27.818%; Component 2-7.8%; Component 3-6.844%; Component 4-5.893%; Component 5-5.035%; Component 6-4.695%) of the variance instead of 75.124% by the initial eleven components. To help in the interpretation of the six components, oblimin rotation was performed. The rotated results showed variables with factor loadings above 0.4 (Steyn, 2000) loading moderately on a number of different variables and there were 8 variables that had not loaded to any component. In an attempt to get an optimal solution, oblimin rotation was performed on 5 components since Pallant (2010) suggests either dropping or adding a component. The 5 component solution resulted in 13 variables items loading on Component 1 (Perceived Value); 4 items on Component 2 (Customer Loyalty); 8 items on Component 3 (Customer Satisfaction); 8 items on Component 4 (Brand Score) and 5 items on Component 5 (Symbolic Meaning). The 38 items had factor loadings above 0.4. The component Correlation Matrix showed a weak negative correlation amongst the five factors ( $r^1 = -.2857$ ;  $r^2 = -.181$ ;  $r^3 = -.117$ ;  $r^4 = -.230$ ). The results of this analysis therefore supported the use of the items under the five different scales as separate scales to measure external marketing effectiveness.

### *Empirical results*

#### *MANOVA Analyses*

A one-way multivariate analysis of variance (MANOVA) was applied to explore differences in marketing effectiveness scores, (measured in terms of average total perceived value (ATPERCVL), average total customer loyalty (ATLOYALTY), average total customer satisfaction (ATCSTSAT), average total brand score (ATBRANSCO) and average total symbolic meaning (ATSYMMEAN)) against board gender composition of agro-manufacturing firms. A BOARDCOMP variable calculating the percentage of females sitting in the boards of the manufacturing firms that participated in the research was created. The BOARDCOMP variable was recorded to give 3 groups and was coded BOARDCOMP3. The 3 board gender composition categories are shown in Table 3:



		Value Label	N
BOARDCOMP3	1.00	<= .15	20
	2.00	.16 - .84	34
	3.00	.85+	2

Category 1 represented responses for male only boards. Using the critical mass theory (Kanter, 1977), any board with less than 15% females was deemed to be an ‘all male board’. Responses for 20 firms were collected for this category. Category 2 comprising 16%-84% females on boards was considered a gender diverse board whilst Category 3 constituting more than 85% females as board members was regarded as representing firms with “all female boards”. The total number of firms for the two previously mentioned categories was 34 and 2 respectively. There were very few manufacturing firms with female only boards.

Preliminary assumption testing was conducted to check for normality, linearity, uni-variate and multivariate outliers, homogeneity of variance-covariance matrices, and multicollinearity. No serious violations were noted from the tests. The Kolmogorov-Smirnov statistics for the data indicated values of  $p < .05$  suggesting violation of the assumption of normality assumption. However, a check on the histograms of the constructs and the normal probability plots as suggested by Pallant (2010) indicated that the data was normally distributed. In addition the Box’s Test Sig. Value of .352 for homogeneity of variance-covariance matrices was greater than .001 implying the assumption, was not violated.

The descriptive statistics from the findings show moderately low mean response rates for all the 5 external marketing effectiveness variables. On average the total scores for the 5 variables are moderately low ranging from 2.68 (ATLOYALTY) to 3.15 (ATBRANCO) (see table 4). The total scores therefore indicate moderately low external marketing effectiveness levels for the firms suggesting that female consumers were somehow dissatisfied with the marketing activities of agro-processing firms in Zimbabwe compared to those for imported products. When comparison of the mean scores is done across the board categories, results reveal higher mean scores for those firms with female board members only (Category 3) compared to gender diverse and male only boards. The mean scores for the 5 dependent variables for female only boards are 4.31 (ATPERCVAL), 4.34 (ATLOYALTY), 4.36 (ATCSTSAT), 4.26 (ATBRANSCO) and 4.32 (ATSYMMEAN). However, to establish any significant differences in the level of external marketing effectiveness amongst the three types of boards the MANOVA multivariate test results were analysed.

Table 5 presents the MANOVA results on the differences in scores for the 5 external marketing effectiveness scales (ATPERCVAL; ATLOYALTY; ATCSTSAT; ATBRANSCO; ATSYMMEAN) and the three board gender composition variables (BOARDCOMP3). The findings in table 5 (multivariate tests) indicate that there is a

statistically significant difference between board gender composition and the combined external marketing effectiveness constructs (ATPERCVAL; ATLOYALTY; ATCSTSAT; ATBRANSCO; ATSYMMEAN). From Table 5  $F(10,98) = 6,9, p = .000$ ; Wilks'  $\Lambda = .344$ ;  $partial\ eta\ squared = .413$ , the p value (.000) is less than  $p = .05$  indicating existence of differences in the combined score values of marketing effectiveness and the categories of board gender composition.

BOARDCOMP3		Mean	Std. Deviation	N
ATPERCVAL	1.00	2.7968	.32573	20
	2.00	3.0098	.36223	34
	3.00	4.3173	.04079	2
	Total	2.9804	.43954	56
ATLOYALTY	1.00	2.5760	.42996	20
	2.00	2.6520	.60332	34
	3.00	4.3438	.04419	2
	Total	2.6853	.62236	56
ATCSTSAT	1.00	2.7849	.37640	20
	2.00	2.7794	.45104	34
	3.00	4.3625	.05324	2
	Total	2.8629	.61591	56
ATBRANSCO	1.00	3.1141	.40019	20
	2.00	3.1097	.52804	34
	3.00	4.2656	.24307	2
	Total	3.1525	.52002	56
ATSYMMEAN	1.00	2.8750	.58528	20
	2.00	2.8995	.57530	34
	3.00	4.3250	.03536	2
	Total	2.9417	.62389	56

**Table 5: MANOVA Results on statistical difference between board gender composition and marketing effectiveness**

Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
BOARDCOMP3	Wilks' Lambda	.344	6.907 <sup>b</sup>	10.000	98.000	.000	.413

**Table 6: MANOVA Results-Tests of Between-Subjects Effects**

Source		Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
BOARDCOMP3	ATPERCVAL	4.278	2	2.139	17.861	.000	.403
	ATLOYALTY	5.777	2	2.889	9.861	.000	.271

	ATCSTSAT	10.035	2	5.018	24.557	.000	.481
	ATBRANSCO	2.570	2	1.285	5.535	.007	.173
	ATSYMMEAN	3.977	2	1.988	6.045	.004	.186

To avoid Type 1 error of finding significant differences between variables, when in fact none exist, consideration of the results for each construct of the dependent variable was done separately. Tabachnick and Fidell (2007) propose setting a higher level of alpha value to reduce the Type I error. A Bonferroni adjustment was applied (ibid). Pallant (2010) suggests a simple formula for calculating the adjusted value:

$$\frac{\text{Original alpha level (.05)}}{\text{Number of analyses to be done (5)}}$$

After applying the above formula, the new alpha value was .01. Results would therefore be considered to have a significant difference if  $p < .01$ . From the results shown in table 6 using a Bonferroni adjusted alpha level of .01, significant differences were observed for all the five scales measuring external marketing effectiveness where ATPERCVAL  $F(2,53)=17.86$ ;  $p=.000$ , *partial eta squared*=.403, ATLOYALTY  $F(2,53)=9.86$ ,  $p=.000$ , *partial eta squared*=.271, ATCSTSAT  $F(2, 53)=24.56$ ,  $p=.000$ , *partial eta squared*=.481, ATBRANSCO  $F(2,53)=5.56$ ,  $p=.007$ , *partial eta squared*=.173 and ATSYMMEAN  $F(2,53)=6.05$ ,  $p=.004$ , *partial eta squared*=.186. An examination of the mean scores indicates that products manufactured by firms with female only boards have higher scores for all the five scales; average total perceived value (4.32) average total loyalty (4.34), average total customer satisfaction (4.36), average brand score (4.27) and average symbolic meaning (4.33).

Significant differences in the level of marketing effectiveness scales were observed between firms with female only boards and those dissimilar boards. No differences were observed for male only boards, as representing gender similar boards, and gender diverse boards. The results therefore partially supported  $H_1$ ,  $H_2$ ,  $H_3$ ,  $H_4$  and  $H_5$ .

## Discussion

The total mean scores on the external marketing effectiveness variables show that female consumers in Zimbabwe were generally dissatisfied with the marketing activities of the agro-processing firms in the country. The results therefore imply that the firms were failing to adapt their marketing strategies to serve the emerging needs of the female consumers hence the low levels of external marketing effectiveness. The findings seem to confirm the statement by Wittenberg-Cox (2010) which states that firms that are unable to adapt their marketing strategies to emerging female consumer needs experience low levels of external marketing effectiveness.

In addition, the results indicate significant differences in the levels of marketing effectiveness between firms with female only boards and those with diverse and male only boards with respect to all the five scales of external marketing effectiveness. The study finds female only boards as achieving higher marketing effectiveness. The results therefore support the findings of a research by Saiki and Delong (2006) confirming that firms with female board of directors in the fashion industry achieved marketing effectiveness because the female directors understood the fashion needs of female consumers.

The results, further show that firms with gender diverse boards were experiencing low levels of marketing effectiveness. The results therefore seem to contradict the works of heterophily scholars that propose board gender diversity as likely to create a competitive advantage for firms since diversity was associated with market insight (Metz & Kulik, 2015), creative solutions for the market (Sener & Karaye, 2014) and that female directors on boards were likely to easily connect with female consumers since they share experiences and perspectives (Lieu, Wei & Xie, 2013). The current research findings seem to conform to the research work by Nielsen & Huse (2010); Jung et al, (2008) and Olson & Walker (2004) who also found women in leadership positions as unable to promote femininity behaviours and decisions in their firms. The researchers found a negative relationship between women in gender diverse and their ability to represent female consumers. The reason put forward by all three to explain the negative relationship is the manner in which leadership in organisations is defined. According to these scholars, leadership in organisations is largely defined in terms of masculine behaviours and a masculine culture in boards is perceived as result oriented and more favoured. Women on boards were therefore likely not to represent the female consumers since femininity behaviours are deemed as a weakness (Nielsen & Huse, 2010; Jung et al, 2008; Olson & Walker, 2004).

Differences in results of the current study from previous may be attributable to the number of varied products studied. The study utilised various types of products from the four sectors of the agro-manufacturing industry in Zimbabwe. Similar past studies on the ability of firms to serve female consumers focused on a single product, brand or sector such as juice (Lee, Lusk, Miroso & Oey, 2015), food and beverage sector (Leahy, 2011), handbags (Grotts & Johnson, 2013), clothing (Ruane & Wallace, 2013), jewellery (Jain, Takayanagi & Malthouse, 2014) and shoes (Curwen & Park, 2014). Moreover, the previously mentioned studies did not link external marketing effectiveness constructs to board gender composition of the firms producing the products or brands.

Secondly, the discrepancies in the results could be as a result of the economic environment prevailing in Zimbabwe at the time of the research. The country was experiencing an economic downturn coupled with a liquidity crisis. Under such conditions consumers are price sensitive on non-luxury products only but still search for comfort and value (Latham & Braun, 2010).

Thirdly, the respondents of the questionnaire for the current research were female consumers of varied age groups. Similar research focused on millenials (Grotts & Johnson, 2013) and generation Y female consumer (Ruane & Wallace, 2013).

### **Conclusions and implications**

The growth and economic attractiveness of the emerging female consumer market strengthens the significance of this study to existing and future manufacturing firms of consumer goods. Considering the highly competitive operating environment for manufacturing firms, external marketing effectiveness will only be achieved by firms that among others develop relevant marketing strategies for the female consumer market. This seems particularly evident in Zimbabwe where competition from imports, perceived as better targeted for the female consumer market, threatens the existence of consumer goods manufacturers. Agro-processing manufacturing firms should therefore make an effort to understand female consumer requirements and align their marketing strategies to them.

This research has contributed to existing literature in various ways. Empirically, the research investigated the existence of any significant differences in the level of external marketing

effectiveness for manufacturing firms with different board gender compositions. From a theoretical perspective, the significant differences in the levels of external marketing effectiveness as a result of board gender composition of agro-manufacturing firms has been examined. Lastly, with regards to the methodology adopted, the study attempted to develop a parsimonious measurement scale for external marketing effectiveness of manufacturing firms that may be applicable across sectors and geographical regions.

It was highlighted from the onset of this paper that manufacturing firms with gender diverse and female boards were likely to serve the emerging needs of female consumers and would demonstrate higher levels of external marketing effectiveness than male only boards. To a lesser extent this is validated by the research findings. On the other hand, female boards with a higher proportion of female board members were generally characterised by high external marketing effectiveness in terms of perceived value, loyalty and customer satisfaction.

Some important lessons can be drawn from this research. For agro-processing firms in Zimbabwe to achieve superior levels of external marketing effectiveness, the number of female board members may have to be increased. If more female directors may not be recruited, it appears vital for male directors to become androgynous to increase their marketing effectiveness in female consumer markets (Gartzia & van Engen, 2012). Gartzia and van Engen (2012) define androgynous male directors as those that display both feminine and masculine traits. Such male directors would understand the needs of female consumers better.

To improve external marketing effectiveness of all male boards and gender diverse ones, interaction between male and female directors is encouraged (Thomas, 1999). Ease of communication in a group is achieved if values of every member are linked to the values of the group. Every director should therefore learn and understand the values of the female consumer market and those values must be shared with everyone on the board (Wittenberg-Cox, 2010). External marketing effectiveness of firms is also likely to improve if directors of those firms that are externally marketing ineffective have social networks the directors in firms that are effectively serving the emerging female consumer needs (Argote and Fahrenkopf, 2016).

### **Limitations of the study**

The sample for this research was drawn from agro-processing manufacturing firms in Zimbabwe. Therefore the applicability of these findings to other countries should be done with caution. In addition the sample for the research was rather small, with only a few female boards. If conducted with a larger sample, the results could be different. The developed scale to measure external marketing effectiveness may require to be tested by other researchers in different settings to confirm its applicability in measuring the construct in multiple settings.

The current research did not attempt to explain why significant differences exist in the levels of marketing effectiveness between gender similar and gender diverse boards. Extant research proposes that group effectiveness is affected by the level of group task knowledge variety (Gupta & Maltz, 2015), interpersonal communication (Forsyth & Wittenbaum, 2011), shared group values (Sodenkamp, Schmidt & Heinbeck, 2005) and cohesiveness (Srivastava & Sinha, 2011). Future studies should examine if the aforementioned factors explain the existence of any significant differences in the levels of external marketing effectiveness between gender similar and gender diverse boards.

### **References**

1. Ahern, K.R. & Dittmar, A.K. (2012), "The Changing of the Boards: The impact on firm valuation of mandated female board representation", *The Quarterly Journal of Economics*, Vol. 127, pp. 137-197.
2. Ali, M., Metz, I. & Kulik, C.T. 2015. Retaining a gender diverse workforce: The impact of gender focused human resource management. *Human Resource Management Journal*. Vol. 25 No.4, pp. 580-599.
3. Angulo-Ruiz, F. et al., 2016. A cross-country study of marketing effectiveness in high-credence services. *Journal of business research*. 69. 3636–3644.
4. Arena, C., Cirillo, A., Mussolino, D. Pulcinelli, I., Saggese, S. & Sarto, F. 2015. Women on Board: Evidence from a masculine industry. *Corporate Governance*. 15(3). 339-356.
5. Argote, L. & Fahrenkopf, E. 2016. Knowledge transfer in organizations: The roles of members, tasks, tools, and networks. *Organizational Behavior and Human Decision Processes*. 136(C). 146-159.
6. Baidya, K.M. and Basu, P. 2011."Allocation of budget on marketing efforts: an econometric approach in India." *Asia Pacific Journal of Marketing and Logistics*. 23 (4). 501-512.
7. Bonoma, T. and Clark, B. 1988. *Marketing Performance Assessment*. Boston. Harvard Business School Press.
8. Breuer, R. & Brettel, M. 2012. Short- and Long-term Effects of Online Advertising: Differences between New and Existing Customers. *Journal of Interactive Marketing*. 26(3). 155-166.
9. Brooks, N. & Simkin, L. 2012. "Judging marketing mix effectiveness", *Marketing Intelligence & Planning*. 30(5). 494– 514.
10. Bryman, A. (ed). 1989. *Research Methods and Organization Studies*. New York. Unwin Hyman.
11. Busnaina, I. & Woodall, T., 2015. Doing business in Libya: Assessing the nature and effectiveness of international marketing programs in an evolving economy. *International Business Review*. 24(5). 781–797.
12. Chan, P. 2014. A Framework Linking Positioning Strategy and Resource Based View: Women Friendly Hotels. *Web Journal of Chinese Management Review*. 17(2). 1-23.
13. Chan, K. And Ng, Y.L. 2013. How Chinese adolescent girls perceive gender roles: a psychographic study. *Journal of consumer marketing*. 30 (1) 50-61.
14. Confederation of Zimbabwe Industries (CZI), 2017. *State of the Manufacturing Sector Survey*. Harare. Financial Gazette.
15. Conheady, B., McIlkenny, P.; Opong, K.K. & Pignatelli, I., 2015. Board effectiveness and firm performance of Canadian listed firms. *The British Accounting Review*. 47.290–303.
16. Curwen, L.G. & Park, J., 2014. When the shoe doesn't fit: female consumers' negative emotions. *Journal of Fashion Marketing and Management*. 18(3). 338–356.

17. D'Antone, S. & Merunka, D. 2015. The brand origin meaning transfer model (BOMT): An integrative model. *International Marketing Review*. 32(6). 713-731.
  18. da Gama, A.P., 2011. A renewed approach to services marketing effectiveness. *Measuring Business Excellence*. 15(2).3-17.
  19. Dale-Olsen, H., Schone, P. & Verner, M., 2015. Firms, Boards and Gender Quotas: Comparative Perspectives. *International Journal of Productivity and Performance Management Comparative Social Research*. 55(29).569-593.
  20. Darmadi, S. (2013). "Do women in management affect firm performance? Evidence from Indonesia." *Corporate Governance Journal*. 13 (3). 288-304.
  21. de Klerk, H.M. & Tselepis, T.J. 2007. The Early Adolescent Female Clothing Consumer: Expectations, Evaluation, and Satisfaction with Fit as Part of the Appreciation of Clothing Quality. *Journal of Fashion Marketing & Management: An International Journal*. 11(3). 413-428.
  22. Eastman, M.T. 2017. *Women on boards: Progress report 2017*, United Kingdom: MSCI ESG Research LLC.
  23. Escalas, J.E. & Bettman, J.R., 2015. Managing Brand Meaning through Celebrity Endorsement. *Review of Marketing Research*. 12.29-52.
  24. Faridyahyaie, R., Faryabi, M. & Noubar, H.B.K., 2012. Identifying marketing effectiveness metrics (Case study: East Azerbaijan`s industrial units). *Poslovna Izvrsnost Zagreb*. 6(2). 47-58.
  25. Forsyth, D.R and Wittenbaum, G.M. (2011). *Nothing is wrong: Change is Inevitable. A review of Understanding Group Behaviour*. 1/2 American Psychology Association. [www.facultystaff.richmond.edu/~dforsyth/pubs](http://www.facultystaff.richmond.edu/~dforsyth/pubs). Accessed 7/12/15.
  26. Frösén, J., Tikkanen, H., Jaakkola, M., & Vassinen, A. (2013). Marketing performance assessment systems and the business context. *European Journal of Marketing*. 47(5/6). 715-737.
  27. Fujimoto, Y., Hartel, C.E.J. and Hartel, G. 2004. A Field Test of The Diversity Openness Moderator Model In Newly Formed Group Openness To Diversity, Affects Group Decision Effectiveness And Interaction Patterns. *International Journal Of Cross Cultural Management*. 11(4) 4-16.
  28. Gartzia, L. & van Engen, M. 2012. Are (male) leaders 'feminine' enough? Gendered Traits of Identity as mediators of sex differences in leadership styles. *Gender in Management: An International Journal*. 27(5). 296-314.
- Golub, B. & Jackson, M.O., 2012. Network Structure and the speed of learning measuring homophily based on its consequences. *Annals of economics and statistics*. 107/108. 33-48.
29. Grotts, A.S. & Johnson, T.W., 2013. Millennial consumers' status consumption of handbags. *Journal of Fashion Marketing and Management*, 17(3), pp.280-293.
  30. Gulamhussen, M.A. & Santa, S.F. 2015. Female directors in Bank boardrooms & their influence on performance and risk taking. *Global Finance Journal*. 28(C). 10-23.
  31. Gupta, S. and Maltz, E. 2015. Interdependency, dynamism, and variety (IDV) network modeling to explain knowledge diffusion at the fuzzy front-end of innovation. *Journal of Business Research*. 68. 2434 - 2442.

32. Haddock-Fraser, J., Poole, N. & Doishita, M. 2009. The failure of multinational food retailers in Japan: a matter of convenience? *British Food Journal*. 111(4).327-348.
33. Hammerl, M., Dorner, F., Forscht, T. & Brandstatter, M. 2016. Attribution of Symbolic Brand Meaning: the Interplay of Consumers, brands, and reference groups. *Journal of Consumer Marketing*. 33(1)32-40.
34. Hanssens, D.M., Rust, R.T. and Srivastava, R.K. 2009. Marketing strategy and Wall Street: nailing down marketing's impact. *Journal of Marketing*. 73(6). 115-118.
35. Jain, V., Takayanagi, M. & Malthouse, E.C., 2014. Effects of show windows on female consumers' shopping behaviour. *Journal of Consumer Marketing*, 31(5), pp.380–390.
36. Julizaerma, M.K. & Sori, Z.M. (2012). Gender Diversity in the Boardroom and Firm Performance of Malaysian Public Listed Companies. *Procedia - Social and Behavioral Sciences*. (65) 3. 1077-1085.
37. Jung, J. 2013. Post-crisis restructuring of the corporate governance of Korean companies. *Corporate Governance*. 13(1). 3-17.
38. Kantamneni, S. P. & Coulson, K.R. (1996). Measuring Perceived Value: Scale Development and Research Findings From a Consumer Survey. *Journal of Marketing Management*. 6(2). 72-86.
39. Kanter, R.M. 1977. *Men and Women of the Corporation*. New York. Basic Books.
40. Kassim, N., Bogari, N., Salamah, N. and Zain, M. 2016. The relationships between collective-oriented values and materialism, product status signaling and product satisfaction: A two-city study. *Asia Pacific Journal of Marketing and Logistics*. 28(5). 807–826.
41. Kayabasi, A. & Mtetwa, T. 2016. Impact of marketing effectiveness and capabilities, and export market orientation on export performance. *European Business Review*. 28(5). 532-559.
42. Kemp, S. 2006. In the driver's seat or rubber stamp? The role of the board in strategic guidance in Australian boardrooms. *Journal of management decision*. 44 (1) 56-73.
43. Kilic, M. & Kuzey, C., 2016. The effect of board gender diversity on firm performance: evidence from Turkey. *Gender in Management: An international Journal*. 31(7).434–455.
44. Latham, S.F. & Braun, M.R., 2009. Journal of Business Strategy Jilted? The manager's little book for keeping customers in a recession. *Journal of Business Strategy & Leadership*. 31(37). 10–17.
45. Leahy, R., 2011. Relationships in fast moving consumer goods markets: The consumers' perspective. *European Journal of Marketing*. 45(4).651–672.
46. Lee, P. Y., Lusk, K., Miroso, M., & Oey, I. (2015). An attribute prioritization-based segmentation of the Chinese consumer market for fruit juice. *Food Quality and Preference*. 46. 1–8.
47. Levent, B.T., Masurel, E. & Nijkamp, P. 2003. Diversity in Entrepreneurship: Ethnic and Female Roles in Urban Economic Life. *International Journal of Social Economics*. 30(11). 1131-1161.
48. Liu, Y. Wei, Z. & Xei, F. 2014. Do women directors on boards improve firm performance in China? *Journal of Corporate Finance*. 28. 169-184.
49. McDonald, M. (2010) "A brief review of marketing accountability and research agenda. *Journal of Business and Industrial Marketing*. 25(5). 383-394.



50. McDonald, M. and Wilson, H. (eds) (2012) *Measuring the Effectiveness of Marketing Planning, in Marketing Plans: How to Prepare Them, How to Use Them*, 7<sup>th</sup> ed, New Jersey, John Wiley & Sons.
51. Hunt, V., Dixon-Fyle, S. & Yee, L. 2018. *Delivering through diversity*. McKinsey Company. London.
52. McPherson, M., Smith-Lovin, L. & Cook, J.M., 2001. Birds of A Feather: Homophily in Social Networks. *Annual Review Sociology*. 27. 415-444.
53. Miguel, B. 2014. *Women are 50% of the world's population. But only 3% of all creative directors.* [www.bryanmiguel.wordpress.com/2014/05/12](http://www.bryanmiguel.wordpress.com/2014/05/12) (accessed 23 December, 2016).
- Milichovský, F. 2015. Effectiveness of Marketing Activities in Engineering in Czech Republic. *Verslas: Teorija ir Praktika* 16(2). 205-211.
54. Miller, T. & Triana, M.D.C. 2009. Demographic Diversity in the Boardroom: Mediators of the Board Diversity-Firm Performance Relationship. *Journal of Management Studies*. 46(5). 755-786.
55. Nielsen Research. 2013. *US women control the purse strings.* <http://www.nielsen.com/us/en/insights/news/2013/u-s-women-control-the-purse-strings.html>
56. Nielsen, S. & Huse, M. 2010. The contribution of women on boards of directors: Going Beyond the surface. *Corporate Governance an International Review*. 18(2). 136-148.
57. Norburn, D., Birley, S., Dunn, M. & Payne, A. 1990. A Four Nation Study of the Relationship between Marketing Effectiveness, Corporate Culture, Corporate Values, and Market Orientation. *Journal of International Business Studies*. 21 (3). pp. 451-468.
58. Nunnally, J. C. 1978. *Psychometric theory* (2<sup>nd</sup> ed.). New York: McGraw-Hill.
59. Nwokah, N.G., 2008. Strategic market orientation and business performance The study of food and beverages organisations in Nigeria. *European Journal of Marketing* 42(3/4). 279-286.
60. O'Sullivan, D. & Abela, A. 2007. Marketing performance measurement and firm performance. *Journal of Marketing*. 71(2). 79-93.
61. Olsson, S. & Walker, R. 2004. The wo-men and the boys": Patterns of identification and differentiation in senior women executives' representation of career identity. *Women in Management Review*. 19(5). 244-251.
62. Oetting, J. 2015. Want to Reach Female Consumers? First, Fix the Women in Advertising Problem. <http://blog.hubspot.com/agency/female-consumer-women-advertising>. accessed 24/03/16
63. O'Neil, D.A & Hopkins, M.M. 2015. The impact of gendered organisational systems on women's career advancement. *Frontiers in psychology*. 6(905). 1-4
64. Paananen, A. & Seppanen, M. 2013. Reviewing Customer Value Literature: Comparing and Contrasting Customer Value Perspectives. *Intangible Capital*. 9(3). 389-411.
65. Pallant, J. 2010. *SPSS Survival Manual: A step by step guide to data analysis using SPSS*. England. McGraw-Hill.

66. Piercy, N. F. 1996. The effects of customer satisfaction measurement: the internal market versus the external market. *Marketing Intelligence & Planning*. 14(4). 9-15.
67. Prendergast, G.P., Li, S.S. & Li, C. 2014. Consumer perceptions of salesperson gender and credibility: an evolutionary explanation. *Journal of consumer marketing*. 31(3). 200-211.
68. Rogers, E.M. and Bhowmik, D.K. 1970. "Homophily-Heterophily: Relational Concepts for Communication Research." *Public Opinion Quarterly*. 34 523-538.
69. Ruane, L. & Wallace, E., 2013. Generation Y females online: insights from brand narratives. *Qualitative Market Research: An International Journal*, 16(3), pp.315–335.
70. Saiki, D. & DeLong, M.R. 2006. Professionals' relationships with clients in the apparel industry. *Qualitative market research: An International Journal*. 9(3). 266-281.
71. Schaefer, D.R., 2012. Homophily Through Nonreciprocity: Results of an Experiment. *Social Forces*. 90(4). 1271–1295.
72. Sealy, R. & Vinnicombe, S. 2013. *The Female FTSE Board Report 2012: Milestone or Millstone?* England. Cranfield School of Management.
73. Sener, I. & Karaye, A.B., 2014. Board Composition and Gender Diversity: Comparison of Turkish and Nigerian Listed Companies. *Procedia - Social and Behavioral Sciences*. 150.1002–1011.
74. .
75. Sila, V., Gonzalez, A. & Hagendorff, J. 2016. Women on board; does boardroom gender diversity affect firm risk? *Journal of Corporate Finance*. 36. 26-53.
76. Silverstein, M.J. & Sayre. A. 2009. *The female economy*. Harvard Business Review.
77. Sodenkamp, D., Schmidt, K.H. and Heinbeck, U. (2005). Self-Management of Work Groups Through Corporate Values: From Theory to Practice. *International Journal of Manpower*. 26(1) 67-69.
78. Somashekhar, M.H., 2014. Diversity Through Homophily? The Paradox of How Increasing Similarities between Recruiters and Recruits Can Make an Organisation More Diverse. *McGill Sociological Review*. 4. 1–18.
79. Srinivasan, S., Vanhuele, M. & Pauwels, K. 2010. Mindset Metrics in Market Response Models: An Integrative Approach. *Journal of Marketing Research*. XLVII. 672-684.
80. Srivastava, R., 2016. Measuring Business Excellence Measuring the effectiveness of the communication strategy by using Brand Score Technique -a practitioner Study. *Measuring Business Excellence*. 20(3).26–41.
81. Srivastava, M. & Sinha, A.K., 2011. Group Effectiveness in Indian Organisations. *Indian Journal of Industrial Relations*. 46(4). 699–612.
82. Steinpreis, R.E., Anders, K.A. and Ritzke, D. 1999. "The impact of gender on the review of curricula vitae of job applicants and tenure candidates: A national empirical study." *Sex roles*. 41(7/8). 509-528.

83. Steyn, H.S. 2000. Practical significance of the difference in means. *South African journal of industrial psychology*. 26 (3). 1-3.
84. Stichman, A.J., Hassell, K.D. & Archbold, C.A. 2010. Strength in numbers ? A test of Kanter's theory of tokenism . *Journal of Criminal Justice*. 38(4). 633–639.
85. Tabachnick, B.G. & Fidell, L.S. 2007. *Using multivariate statistics*. (5th edn). Boston. Pearson Education.
86. Thomas, D.C. (1999). Cultural diversity and work group effectiveness: An experimental study. *Journal of cultural Psychology*. 30(2). 242-263.
- 87.
88. Torchia, M., Calabro, A. & Huse, M. 2011. Women directors on corporate boards: From tokenism to critical mass. *Journal of Business Ethics*. 102(2). 299-317.
89. Tuan, L.T., 2012. Marketing effectiveness and its precursors. *Asia Pacific Journal of Marketing and Logistics Marketing Intelligence*, 24(2), pp.125–152.
90. Turner, V. 1975. Symbolic Studies. *Annual Review of Anthropology*. 4.145-161.
91. UNCTAD. 2015. *Economic development in Africa report 2015. Unlocking the potential of Africa's services trade for growth and development*. Geneva.
92. Vanderbroek, P. 2010. "The traps that keep women from reaching the top and how to avoid them." *Journal of Management Development*. 29(9) 764-770.
93. Vandewaerde, M., Voordeckers, W. & Lambrechts, F., 2011. Board Team Leadership Revisited: A Conceptual Model of Shared Leadership. *Journal of Business Ethics*, 104(104).
94. Wang, M. & Kelan, E. (2012). The gender quota and female leadership. Effects of the Norwegian Gender Quota on Board Chairs and CEOs. *Journal of Business Ethics*. 117(3). 449-466.
95. Willows, G. & van der Linde, M., 2016. Women representation on boards: a South African perspective. *Meditari Accountancy Research*, 24(2).211–225.
96. Wimmer, A. & Lewis, K., 2010. Beyond and Below Racial Homophily: ERG Models of a Friendship Network Documented on Facebook. *American Journal of Sociology*. 116(2). 583–642.
97. Wirtz, J., Tuzovic, S. & Kuppelwieser, V.G. 2014. "The role of marketing in today's enterprises." *Journal of Service Management*. 25(2). 171-194.
98. Wittenberg-Cox, A. 2010. *How women mean business; A step-by-step guide to profiting from gender balanced business*. Alison Maitland. Wiley Publishers.
99. Wu, M.S.S. et al., 2015. Luxury fashion brands Factors influencing young female consumers' luxury fashion purchasing in Taiwan. *Qualitative Market Research: An International Journal*. 18(3). 296–319.
100. Xiangjing, H. 2010. *Chinese women taking control of household budgets, spending more on cosmetics*. [www.independent.co.uk/life-style/chinesewomen](http://www.independent.co.uk/life-style/chinesewomen).

## Appendix 1: Questionnaire

<b>Perceived Value</b>	<b>1. Strongly disagree</b>	<b>2. Disagree</b>	<b>3. Undecided</b>	<b>4. Agree</b>	<b>5. Strongly agree</b>
<b>The product/products produced by the manufacturer</b>					
1. Meet my needs as a woman					
2. Is/are better than the product(s) of competitors.					
3. Is/are distinctive from competitors.					
4. Is/are adapted to meet my needs as they change					
5. Is/are of better quality than imported ones					
6. Is/are quality products than imported ones.					
7. Is/are designed with the female consumer in mind					
8. Is/are appealing.					
9. Is/are unique					
10. Is/are of wide variety than imported products					
11. Look(s) good.					
12. Is/are reliable.					
13. Provide(s) the benefit that I am looking for as a female consumer.					
<b>Loyalty</b>					
1. I am committed to buying the manufacturer's product.					
2. I prefer the product/products manufactured by the firm rather than competitors.					
3. I will continue buying locally manufactured products rather than imported ones.					
4. I will always buy locally manufactured rather than imported products because they satisfy my needs.					

<b>Customer satisfaction</b>	<b>1. Strongly disagree</b>	<b>2. Disagree</b>	<b>3. Undecided</b>	<b>4. Agree</b>	<b>5. Strongly agree</b>
1. I am satisfied with manufacturer's product I consume					
2. I do not intend to purchase competitors'					

products.					
3. I am committed to continue buying the product I am currently consuming.					
4. The manufacturer of the product I consume knows exactly what I want as a woman form the product.					
5. I am satisfied with the retail outlets from where I buy the product.					
6. I am satisfied with the price I pay for the product					
7. I like the product I consume from the manufacturer.					
8. The manufacturer's product is always available on the market.					
<b>Brand performance</b>					
1. Instead of price I get other benefits I desire from consuming the brand by the manufacturer.					
2. The brand of the manufacturer is relevant to me.					
3. The manufacturer's brand is fairly/rightly priced.					
4. The manufacturer's brand is of high quality.					
5. The brand is consistent.					
6. The brand provides me with a unique solution					
7. The adverts of the brand communicate benefits I can relate with.					
8. The price of the product matches the value I attach to it.					