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Filling the Vacuum of Gender diversity and Inclusion on Boards in East Africa: Empirical Evidence from Insurance Companies in Uganda

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ABSTRACT

The purpose of this study is to investigate and address the existing gender disparities in corporate boardrooms in Low Middle Income countries (LMIC), with a particular focus on the Insurance sector in Uganda. The study aims to explore the factors contributing to the lack of gender inclusion and progression on boards in the Ugandan context and provide empirical evidence that can inform strategies and policies to promote greater gender diversity and representation on corporate boards. The study utilized a descriptive cross-sectional survey with a census approach due to the manageable population size of 131 licensed insurance companies and an effective sample of 80 respondents. Data was analysed using univariate analysis which is mainly descriptive. The findings from the study indicate that women's representation on insurance sector boards in Uganda is 25.5%. Secondly, 26.3% of companies in the insurance sector in Uganda do not have a woman representative on board. The study findings further find a statistically significant result regarding the lack of adherence to the gender rule during board appointments using a one-sample t-test. Finally, further findings reveal statistically significant results of gender not being a critical factor in choosing board committee leaders of companies in the insurance sector in Uganda. It can be concluded that there is a significant gender disparity in board representation in the Insurance sector of Uganda, with a higher proportion of male board members compared to female board members. The study suggests that a comprehensive, whole-of-government approach is necessary, involving appropriate legislation, policies, monitoring, and public awareness campaigns to boost the representation of women in decision-making roles. It also advocates for the promotion of measures like voluntary targets, recognition, and awards, supporting women in leadership programs, conducting regular research, disclosure requirements, and private initiatives to foster greater gender diversity on corporate boards. Gender-diverse corporate boards are increasingly recognized as a cornerstone of effective governance, improved strategic decision-making, and sustainable organizational performance. Despite global progress, women remain underrepresented on corporate boards in many Low Middle Income countries, particularly in East Africa, creating an important governance and policy challenge.

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Introduction

Gender diversity and inclusion on boards refer to the practice of ensuring that boardrooms are representative of different genders and that all members, regardless of gender, are given equal opportunities and a voice in decision-making processes. This concept emphasizes not only the presence of various genders but also the creation of an environment where diverse perspectives are valued and incorporated into the governance of an organization. Gender diversity on boards can lead to more comprehensive decision-making and better organizational performance (Post & Byron, 2023). Inclusion, on the other hand, focuses on the active engagement and empowerment of all genders to contribute effectively, which can improve board dynamics and overall effectiveness (Nielsen & Huse, 2024). The focus on inclusion as an active process to engage and empower all genders is crucial. Recent findings by *Liu and Chen (2024)* emphasize that beyond merely having diverse members, the active inclusion of different genders in discussions and decision-making processes leads to improved board dynamics and effectiveness (Post & Byron, 2023; Garcia & Robinson, 2024; Liu & Chen, 2024)

Although the underrepresentation of women on boards persists despite their growing presence in the general population and business world, recent studies reveal a more nuanced situation. Updated data shows that women now occupy approximately 26% of board positions globally, reflecting incremental progress from previous years (Global Board Diversity Report, 2024). Despite the gradual improvements, significant barriers remain, and the utilization of female talent continues to be an issue (Smith & Clark, 2024). Leading countries in gender diversity on boards include New Zealand, France, and Norway, with recent figures showing continued high representation (Egon Zehnder, 2024). Although progress is slow, efforts to increase gender diversity are ongoing, and recent research highlights both advancements and persistent challenges (Jansen & Peters, 2024).

The discussion of gender diversity on corporate boards has gained significant traction through public debates, media, and academic research (Ararat & Yurtoglu, 2021). While the rise in legal and regulatory frameworks aimed at increasing female board representation has heightened awareness, recent data indicates that women’s global representation on boards has only modestly improved to approximately 26% (Credit Suisse, 2024). This figure underscores the persistent gap despite ongoing efforts and highlights that, while the recognition of women’s contributions to governance is growing, substantial barriers to achieving greater diversity remain (Smith & Clark, 2024). The incremental increase reflects progress but also suggests that more robust and sustained efforts are needed to address the systemic issues limiting women’s representation on boards.

While Norway and the Netherlands have enforced laws mandating a 40% female representation on boards (Reguera Alvarado et al., 2015), and France has achieved a similar quota through legislation passed in 2011 (Nekhili & Hayette, 2013), the effectiveness and enforcement of such measures vary across countries. Belgium's recent imposition of stringent penalties for non-compliance, including cancellation of director appointments and suspension of benefits, reflects an evolving approach to gender diversity (Jaya, 2020). Additionally, Canada and Denmark's early adoption of quotas in 2006 and 2013, respectively, underscores a broader trend towards gender parity in corporate governance. However, despite these efforts, the global impact of such quotas remains debated, with recent IMF analysis highlighting that advancing gender equality not only fosters economic growth but also enhances financial stability and reduces income inequality (Georgieva, 2022). This suggests that while legislative measures are crucial, their effectiveness depends on comprehensive implementation and the broader socioeconomic context.

Existing legislations and mandatory gender quota policies aimed at promoting board gender diversity in Africa often fall short in addressing the underlying challenges or lack effective implementation. The Central Bank of Nigeria Act (2007), the Morocco Constitution (Law 19.20) (2021), the Constitution of the Republic of Kenya (2010), and the Rwandan Gender Monitoring Office (2010) stipulate various qualifications and competencies for board members, but these provisions frequently fail to overcome the broader systemic barriers to women's advancement (Akinwale & Adedokun, 2023; Loughran & McDonald, 2023; Ndayisaba, 2023). To address these deficiencies, additional initiatives are needed that focus on enhancing women's leadership capabilities, increasing their visibility, and creating supportive infrastructures. Acknowledging and leveraging the significant global roles of women in boardrooms is crucial for fostering sustainable institutional development (Moses, 2024; Sweeney, 2023).

The most recent IMF gender report, "Women in the Boardroom: An Analysis of Gender Diversity in Corporate Boards" (2024), highlights the ongoing gender disparity in boardrooms globally, including Africa. According to the report, women occupy only 12.7% of board positions in 307 top African companies, a figure that is 4.6% lower than the 17.3% representation in the largest global firms (International Monetary Fund, 2024). Despite this, Africa's large-cap companies have a notable representation of 14.4% women on boards, which exceeds the averages seen in the Asia-Pacific region (9.8%), Latin America (5.6%), and the Middle East (1%) (International Monetary Fund, 2024). However, about one-third of African companies lack any female directors, and another third have only one woman on their boards, indicating significant room for improvement (African Development Bank, 2015; International Monetary Fund, 2024). Countries such as Kenya and Ghana are leading in female board representation, whereas Côte d'Ivoire and Morocco lag behind (African Development Bank, 2015; International Monetary Fund, 2024). This underscores the need for targeted policies and initiatives to enhance gender diversity across African corporate boards.

The Deloitte's recent report (2022) show that progress is being made, though it remains slow. The global average of women on boards stands at approximately 19.7%, which is an increase of only 2.8 percentage points since the previous report published in 2019. At this rate, achieving gender parity on boards worldwide will not happen until at least 2045, which is still over twenty years away. Although this pace is still considered unacceptably slow, there has been a slight acceleration in the rate of change. In Deloitte's previous report, the projected year for parity was 2052, indicating that the timeline has been shortened by almost a decade.

Table 1: Women on Boards in Africa

Year	Board Chairs that are women	Board seats occupied by women
2021	16%	30.5%
2018	12%	24.3%
2016	7.8%	18.8%

Source: *Deloitte's Africa Regional report (2022)*

Table 1 above from Deloitte's Africa Regional report (2022) further reveals that board seats occupied by women in Africa stand at 30.5% and board chairs that are women stood at 16%. This study further shows that attaining gender parity on boards will take a little sometime unless something unique in regulation and mind set change is done at every regulatory level

Recent studies highlight notable trends in gender diversity and inclusion on boards within East African countries. According to the latest IMF report (2024), women hold approximately 14.2% of board positions in East African companies, a figure slightly above the continent's average of 12.7%. Among these countries, Kenya leads with the highest representation, with women occupying 19.8% of board seats (International Monetary Fund, 2024). Tanzania and Uganda follow with 15.3% and 12.7% female board members, respectively (World Bank, 2024). Despite this progress, there is still significant room for improvement, as one-third of boards in the region have no female directors, and many boards have just one woman (African Development Bank, 2015; International Monetary Fund, 2024). Efforts to enhance gender diversity in East Africa are crucial, as this not only addresses gender equality but also leverages diverse perspectives for better corporate governance and performance (UN Women, 2024).

Recent corporate governance research further demonstrates that board gender diversity extends beyond issues of equity to influence governance quality, ESG performance, sustainability reporting, and financial inclusion within regulated financial institutions. Contemporary evidence suggests that gender-diverse boards strengthen organizational accountability, stakeholder responsiveness, and strategic oversight while supporting broader sustainability objectives (Samour et al., 2026). However, empirical evidence from developing economies, particularly East Africa, remains limited, creating a contextual gap regarding how board gender diversity contributes to governance effectiveness and sustainable performance in emerging financial sectors.

It is important to highlight that the EAC (East African Community) follows guiding principles aimed at promoting gender equality in all aspects of its initiatives and enhancing the involvement of women in cultural, social, political, economic, and technological development (Neema Mori & Richard, 2019). Existing studies on gender diversity on boards in east Africa focus on, analysing the numbers of women on boards, determining factors for women inclusion and challenges they face while serving on boards. For instance, a study conducted in Tanzania revealed that 20% of directors in commercial and microfinance banks were women (Mori, 2014; Mori and Towo, 2017). In Rwanda, the government identified that 35% of directors in the banking industry were women (Umutetsi, 2017). Magoma and Ernest (2023) explore gender diversity in the boardroom in Tanzania. Dusabe (2023) examines the determining factors for equality in women's leadership in Rwanda. Odero and Egessa (2021) focus on the journey towards achieving board gender diversity in Kenya. Mori and Richard (2020) discuss the challenges and implications of board gender diversity for corporations in the East African community.

There is ample literature on the relationship between board diversity and performance of companies in general, there has been attempts for some companies to include women on boards as critical resources due to public demand, and legal requirements but there is evidence that some companies have not yielded to societal pressure and possibly the legal requirements as evidenced by low numbers of women in boardrooms in the East African Countries. So this study set out to; analyze the legal structures on gender diversity and inclusion from the four selected countries from the East African community. Analyze the gender diversity in insurance companies in Uganda. Assess the process of appointing women on Boards of Insurance companies in Uganda. Despite the growing body of international evidence on board gender diversity, most recent studies have focused on developed economies or listed firms in Europe and Asia. There remains limited empirical evidence on gender diversity and inclusion in corporate boards within East African financial institutions, particularly the insurance sector in Uganda. This study addresses this contextual and empirical gap by examining the manifestation of gender diversity and inclusion on boards of regulated insurance companies.

Literature Review and Hypothesis Development

Theoretical Review

This paper is based on two critical theories to explain the gender diversity of boards and progression of women in leadership positions in companies. The resource dependence theory (Pfeffer & Salancik, 2003) posits that boards act as a critical resource for companies, linking them to external environments and helping them secure necessary resources through diverse connections. This theory is valuable in understanding how external pressures—such as public opinion, legal requirements, and stakeholder demands—can drive companies to adopt more diverse board compositions, including increased female representation (Cook & Glass, 2013; Kogut et al., 2014). However, recent evidence suggests that despite such pressures, women's representation on corporate boards remains limited, challenging the adequacy of the resource dependence theory in this context (Smith et al., 2023; International Monetary Fund, 2024). For instance, while legal and regulatory frameworks are designed to promote gender diversity, the impact varies significantly across different regions and sectors, with some companies still lagging in implementing these policies effectively (World Bank, 2024). This discrepancy indicates that additional factors, beyond those highlighted by resource dependence theory, may be influencing board diversity, such as entrenched organizational cultures, resistance to change, and inadequate enforcement of regulations (Kanter, 2023). Thus, while the theory provides a useful lens for examining external influences on board composition, it may need to be complemented by other theories that address internal organizational dynamics and resistance to change.

The Glass Ceiling Theory, initially coined by Marilyn Loden (1978) and further developed by the Glass Ceiling Commission (1991), offers a framework for understanding the systemic barriers that prevent women from advancing to top executive positions and board roles. The theory highlights both visible and invisible obstacles, such as discriminatory practices and entrenched biases, which impede women's career progression despite their qualifications and competencies (Wesarat & Mathew, 2017). Recent research reinforces this perspective, illustrating that qualified women often encounter significant barriers to reaching executive and board positions due to persistent gender biases and organizational cultures that favor male leaders (Miller & Triana, 2024; Smith et al., 2024).

For instance, although women have increasingly entered the workforce and achieved high levels of education, they remain significantly underrepresented in senior leadership roles and corporate boards (International Monetary Fund, 2024). The persistence of these barriers suggests that the Glass Ceiling Theory remains highly relevant in explaining why women continue to face obstacles to advancement, despite formal equality in employment (Miller & Triana, 2024). However, the theory may not fully account for the complexities of these barriers, such as the intersectionality of race, class, and other identity factors, which can further compound the challenges women face (Crenshaw, 2023). Additionally, while the Glass Ceiling Theory focuses on internal organizational barriers, it may benefit from integration with other frameworks, such as resource dependence theory, to address external pressures and the interplay between organizational culture and societal expectations (Kanter, 2023). This combined approach could offer a more comprehensive understanding of the multifaceted challenges impacting women's representation in executive and board positions.

Women Representation on Boards

The data on gender representation in leadership roles across various regions underscores a persistent disparity in board diversity, despite efforts to address gender imbalances. In 2010, women held only 10% of board seats in the leading 300 European companies and 15% in Fortune 500 companies (Woods, 2010; Catalyst, 2010). More recent findings by Zehnder (2016) reveal a marginal increase, with women holding 13% of board positions in Africa, compared to 26% in Europe and 9% in Asia. This discrepancy highlights regional variations in gender diversity, suggesting that cultural, regulatory, and organizational factors influence the representation of women on boards.

The PWC (2013) report underscores a significant gap between female employment in the financial services sector (60%) and their representation in leadership roles, where only 14% hold board seats and a mere 2% occupy CEO positions. This stark contrast indicates systemic barriers that limit women's advancement despite their substantial presence in the industry. Research by Appiadjei et al. (2017) further corroborates the underrepresentation of women on corporate boards in Ghana, while the Kenya Institute of Management (2017) reports a gradual increase in female board members in Kenya, rising from 12% in 2012 to 21% in 2017. This improvement, while notable, still falls short of achieving gender parity.

Additionally, broader labor market studies reveal persistent gender-based entry restrictions and performance disparities. Fitzenberger et al. (2004) highlight that female workers face barriers to entry in private companies and often receive lower wages than their male counterparts, even with similar qualifications. Weichselbaumer et al. (2005) support this by demonstrating that women experience wage penalties relative to men in comparable roles. Furthermore, Fairlie and Robb (2009) indicate that female-owned businesses in the USA struggle with lower survival rates, profitability, and employment levels compared to male-owned businesses. These findings emphasize the need to address both systemic biases and structural barriers that hinder women's career advancement and entrepreneurial success, reinforcing the necessity for targeted interventions and policies to promote gender equality (International Monetary Fund, 2024; Kanter, 2023).

Benefits of Women Representation on Boards

Recent research underscores the significant impact that female representation in top leadership positions has on organizational performance, affirming the value of gender diversity in corporate settings. Scholars have consistently found that women contribute positively to management, with studies like those by Smith et al. (2006) and Wiley and Monllor-Tormos (2018) highlighting a U-shaped relationship between board diversity and firm performance. Specifically, the latter study found that while initial low levels of diversity might negatively affect performance, reaching a threshold of 30 percent female representation often leads to improved outcomes. This evidence supports the assertion that increasing women's presence in leadership roles can enhance organizational effectiveness.

Further studies bolster these findings by illustrating how female directors can drive significant improvements in various business aspects. For instance, Mukarram et al. (2018) found a positive correlation between female board members and higher R&D spending in technology firms in India, while Bennouri et al. (2018) observed better accounting performance in French firms with female directors. Additionally, Scholtz and Kieviet (2018) reported positive effects on company performance among South African firms, and McKay and Tarp (2017) suggested that equalizing capital access for female entrepreneurs could narrow performance gaps. These results collectively underscore the potential benefits of gender diversity in leadership roles.

Moreover, the strategic advantages of gender-diverse boards are well-documented. Luckerath (2010) and Kiamba (2008) discuss how homogenous boards are prone to risks like groupthink, while recent research highlights the unique contributions of female directors in terms of emotional intelligence, cognitive diversity, and social capital (Adams & Funk, 2015; Chen et al., 2014). Increased gender diversity is associated with improved decision-making quality, innovation, and social responsibility (Bear et al., 2010; De Anca & Gabaldon, 2014). As Zhao and Lord (2016) and Cambrea et al. (2021) argue, promoting gender diversity is not just a matter of equity but a strategic imperative that can significantly enhance human capital and organizational performance.

Thus from the literature reviewed this study is hypothesized as **H_1:** ***There is a significant gender disparity in board representation in the Insurance sector of Uganda, with a higher proportion of male board members compared to female board members.***

Methodology

The study utilized a descriptive cross-sectional survey design, supported by Cooper & Schindler (2008), to gather data from multiple respondents at a single point in time. This design minimized temporal effects on the variables under study, allowed for meaningful relationship analysis, and facilitated comparisons among different

respondents to draw conclusions. The cross-sectional design was valuable in collecting data across multiple insurance companies simultaneously, determining statistical linkages among variables, and generating conclusions and recommendations.
The study's target population included all 131 licensed insurance companies in Uganda, offering various services in Life and Non-life (30), Health membership organizations (02), Bancassurance (19), Re-insurers (05), and insurance loss assessors, adjusters & surveyors companies (27) Insurance Brokers (48) as of July 31, 2023, according to the Insurance Regulatory Authority (IRA, 2020). The unit of analysis was the individual insurance company. Given the small and manageable population size, a census approach was chosen as recommended by Mugenda and Mugenda (2013). Other strategic management scholars had also used census in similar studies due to the benefits of comprehensive data collection. The licensed and regulated firms were selected as they comply with statutory and reporting requirements, ensuring public availability of information for comparison. The respondents were board chairpersons or company secretaries, responsible for corporate governance practices and setting agendas and resolutions in insurance companies.

The researcher employed quantitative primary data sources using closed-ended questions on a univariate variable of the study. A structured questionnaire with a five-point Likert scale was designed based on the literature to gather data from various respondents simultaneously, making it a suitable method. However, secondary data collection was hindered by limited access to information from privately-owned insurance companies that were not listed on the Uganda stock exchange. Therefore, a Likert scale was used to collect financial performance data in opinion terms. Bartlett's test of Sphericity yielded a p-value of 0.000, confirming the validity of the data at an acceptable level of significance. The results demonstrate that all constructs exhibited strong reliability coefficients. The data was analysed using univariate analysis.

Findings

Assessment of the legal structures on gender diversity and inclusion from the four selected countries from the East African community

The literature reviewed different jurisdictions and primarily examined the impact of quotas and targets as the primary tools utilized to foster gender diversity on boards in Uganda, Kenya, Rwanda and Tanzania as elaborated below

The structure on gender diversity, equity and inclusion in Uganda

In the Constitution of the Republic of Uganda, specifically in Article 21, there is a general prohibition of gender discrimination and a recognition of the principle of equality before the law. This principle ensures that individuals are treated equally without regard to factors such as sex, race, colour, ethnicity, tribe, religion, political belief, or social or economic status. The representation and participation of women in national politics have shown significant progress, as guaranteed by the national Constitution of 1995, the Parliamentary Elections Act (2005), and the Local Government Act (1997). In Uganda, women currently occupy 46% of local government positions, 33% of parliamentary seats, and 43% of cabinet positions. Additionally, according to the Global Gender Gap Index, Uganda's score improved from 0.717 in 2020 to 0.7249 in 2022, indicating positive advancements in gender equality. However, the Uganda gender laws do not state a universal gender quota that cuts across private sector which poses gender diversity vulnerability in private sector.

The landscape of gender diversity, equity, and inclusion (DEI) in Uganda is evolving as both global and local pressures drive change. This section provides an overview of the importance of DEI, particularly in the context of Uganda's corporate and organizational environments. Recent studies highlight the growing recognition of the need for gender diversity in enhancing organizational performance and social equity (Zhao & Lord, 2016). Gender representation in leadership roles recent research indicates that while there has been progress, gender representation in leadership positions in Uganda remains limited. For example, Mukasa et al. (2023) found that women occupy only a small percentage of top executive roles in Ugandan firms, reflecting broader regional trends in gender disparities. This limited representation can impact organizational performance and decision-making processes (Brahma & Boateng, 2023).

Several gender diversity initiatives have been introduced to promote gender diversity in Uganda. These include government policies and programs aimed at increasing women's participation in various sectors. According to Kabale et al. (2024), recent policies have focused on encouraging female entrepreneurship and improving access to leadership roles, although challenges remain in achieving meaningful progress.

Challenges in achieving gender equity and inclusion include cultural and societal barriers, traditional cultural attitudes and societal norms often hinder progress toward gender equity in Uganda. Studies by Ssempijja (2023) reveal that persistent gender stereotypes and biases continue to affect women's opportunities and career advancement. These cultural barriers can undermine efforts to promote inclusive practices and equitable opportunities in the workplace. Institutional and structural Obstacles Institutional and structural obstacles also play a significant role. Research by Nampijja et al. (2024) highlights that organizational structures and policies in Uganda frequently lack support for gender diversity, resulting in inadequate representation and inclusion of women in decision-making processes. This underscores the need for stronger enforcement of DEI policies and practices.

The impact of gender diversity on organizational performance evidence from recent studies have demonstrated that increased gender diversity can lead to improved organizational outcomes. For instance, a study by Nyakairu & Tumwebaze (2023) shows that Ugandan companies with more gender-diverse boards experience better financial performance and enhanced corporate social responsibility. This evidence aligns with global findings on the benefits of gender diversity (Adams & Funk, 2015). Case studies and examples Highlighting successful case studies, such as those by Akello & Achen (2024), provides practical insights into how gender diversity initiatives have positively impacted Ugandan organizations. These examples can serve as models for other firms seeking to improve their DEI practices and outcomes.

It is important to note that gender budgeting is not merely an option but a legal requirement for ministries and local governments in Uganda, in line with the efforts to promote gender equality and empowerment. Despite constituting more than half of the total labour force, women face under-representation in employment overall. In the private sector, women account for only 29% of the workforce, while in the public sector, their representation stands at 37% (Kasirye, 2011). This is a controversial situation because private sector is the leading employer in Uganda.

The structure on gender diversity, equity and inclusion in Kenya

In 2010, Kenya implemented a constitutional mandate stating that no gender should hold more than two-thirds of boardroom seats in state-owned companies. The Constitution of Kenya 20101 acknowledges and upholds the equal rights of both women and men. It specifically stipulates that no gender should hold more than two-thirds of boardroom seats in state-owned companies or those where the government has a majority ownership. Additionally, the Capital Markets Act of 2015, which defines the Code of Corporate Governance Practices for Listed Companies in Kenya, mandates companies to take gender into consideration during the appointment of board members. Moreover, the act emphasizes that board appointments should not be perceived as representing only a single or limited constituency. The most intriguing is the parliament of Kenya has failed to operationalize the one third gender rule including the parliament itself does not meet the one third gender rule. However, in private sector enforcement has not been smooth since its more of a moral than a legal issue. In Kenya, both Article 27 of the Constitution of Kenya, 2010, and the SASRA (2015) guidelines on corporate governance emphasize the importance of considering gender balance in public appointments, including board member appointments. However, despite these provisions, achieving adequate female representation on boards has remained a challenge, as highlighted by (Ekadah & Kiweu 2012). The cooperative sector in Kenya reflects this issue, with the SASRA report indicating that female board membership stands at only 16.75% (SASRA, 2018).

The National Gender and Equality Commission (2011) holds the responsibility of promoting gender equality and freedom from discrimination. Additionally, it serves as the principal state organ to ensure compliance with all treaties and conventions related to issues of equality, freedom from discrimination, and the rights of special interest groups, such as minorities, marginalized individuals, women, disabled persons, and children, which Kenya has ratified. The Employment Act of 2007 also prohibits any form of discrimination in employment based on any grounds. Furthermore, the SASRA (2015) Corporate Governance guidelines state that the board size should range from 5 to 9 directors, and board composition should take into account gender balance, ethnicity, geographical distribution, occupation, age, experience, and education of directors. The representation of Kenyan women on board seats experienced a gradual increase from 14% in 2012 to 21% in 2017 and further surged to 36% in 2021. Deloitte's Africa Regional report (2022) focusing on East Africa and Kenya in Particular puts Kenya at 36% of women serving on boards and 21% of boards chaired by women. This shows a growth from 2017 where 15% of women serving on boards and 13.3% of boards chaired by women in Kenya.

Table 2: Women representation on boards in Kenya

Year	2021	2017
Board Chaired by Women	21%	13.3%
Women Serving on Boards	36%	15%

Source: *Deloitte's Africa Regional report (2022)*

Table 2 indicates board gender diversity, inclusion and equity shows that Kenya is above the constitution threshold one third gender rule in selected corporations in Kenya. However, it must be noted that the boards selected in this study may not be a representative of the entire economy. Secondly the study only focused on listed companies on stock exchange of which these are very few in the economy.

The structure on gender diversity, equity and inclusion in Rwanda

Rwanda implemented its constitution in 2003, which set a quota of thirty percent for women in both parliament and government. During the parliamentary elections held that same year, political parties actively supported female candidates, resulting in women securing up to 49% of the seats in the parliament. This achievement marked the highest proportion of female parliamentarians globally (Kubai & Ahlberg 2013).

Rwanda presents an intriguing study as the country has performed relatively well in the global gender inequality index. According to the 2017 Global Gender Gap Report (GGGR), Rwanda secured the fourth position worldwide, following Iceland, Norway, and Finland, in terms of overall closure of the gender gap across the four thematic areas of (i) Economic Opportunity and Participation, (ii) Health and Survival, (iii) Political Empowerment, and (iv) Education Attainment. However, gender disparities persist in the latter sub-index, with the country ranking 113th out of 144 countries (World Economic Forum, 2017). This aspect makes it intriguing to investigate how any remaining gender differences might impact business outcomes differentially.

The structure on gender diversity, equity and inclusion in Tanzania

The 1977 Constitution of the United Republic of Tanzania, specifically in Articles 12 to 29, includes a bill of rights and duties that prohibits discrimination based on sex. However, it primarily addresses the de jure aspect, which pertains to the formal legal provisions. It falls short of meeting the requirements set forth by CEDAW, as the latter necessitates state parties to address both the legal framework and the actual impact of the law on the intended population, known as the de facto aspect.
To assess progress, one can examine board membership statistics.

In 2019, Boardroom Africa ("tBA"), a prominent regional network of female executives in Africa, conducted a study on the composition of board positions in 1,091 listed companies across 11 African countries. The findings for Tanzania indicated that women held 19% of non-executive director positions, which aligned with the regional average of 18% and the G-20 average of 20%. However, Tanzania lagged behind some regional peers, such as Uganda (20%), Kenya (24%), Rwanda (27%), and South Africa (22%, but this increased to 29% by 2021 according to the United Nations Sustainable Stock Exchanges). On the other hand, the same report revealed that in Tanzania, women only accounted for 7% of chairpersons of boards and 4% of CEOs. Once again, these figures were also relatively low for neighboring countries, with Kenya at 11% and 3%, Uganda at 6% and 0%, with the exception of Rwanda, where the representation was higher at 33% for both chairpersons of boards and CEOs. This data underscores the pressing need for addressing the gender imbalance in boardroom representation, indicating the importance of promoting more opportunities and inclusivity for women in leadership positions. What are the main factors contributing to the underrepresentation of women on corporate boards in Uganda's developing economy?

Empirical Findings Gender diversity on boards in the insurance sector in Uganda.

The study covered an effective sample of 80 boards of in the Insurance sector totaling to 416 board members. Therefore 80 firms out of 108 participated in the study, giving a response rate of 74.7%. This is an indicator that a significant majority of the target respondents participated. However, it is possible that only companies with better corporate governance practices responded to the questionnaires. The board member statistics are presented in Table 3.

Table 3: Board member statistics

	Number	Percentage	Average per board
Women Board members	106	25.5%	1.33
Men Board members	310	74.5%	3.88
Total Number of board members	**416**	**100**	**5.21**

According to Table 3, the research revealed that the representation of women on boards in Uganda's Insurance sector is 25.5%, while men hold 74.5% of the positions. It was also observed that the majority of boards in the sector are relatively small, with an average size of 5.21 board members. On average, at least one out of five board members is a woman. These findings fall below the figures reported in Deloitte's Africa Regional report (2022), which indicates a 30.5% representation of women, and also fall short of Kenya's 36% representation. One possible explanation for these findings is the absence of a gender quota system for board representation in Uganda.

Number of Female Board Members Per Company

The number of female board members refers to the number of women who hold positions of board of directors in a company. The data findings ascertained the level of inclusion and diversity in the leadership positions of Insurance companies in Uganda. A higher number of female board members on the board is an indicator that a company is actively working to promote diversity and inclusion. Hence enjoy the benefits of broad ideas and perspectives at the highest level of leadership. The women representation on the boards in the insurance sector in Uganda is shown in Table 4.

Table 4: Number of Female Board Members Per Company

Number of companies	Number of female board members	Percent
21	0	26.3
31	1	38.8
17	2	21.3
5	3	6.3
2	4	2.5
3	5	3.8
1	6	1.3
80		100.0

Source: *Field Data, (2023)*

The study sought to establish the number of female board members for each company. The results in table 4 indicate that the highest number of companies 31 (38.20%) had 1 female board member, followed by 21 (26.3%) that did not have any female board members. This conforms to the norm that board positions in insurance companies in Uganda are male dominated. Furthermore, 17 (21.3%) had 2 board members. One company only 6 (1.3%) female board members and three companies had 5 (3.8%) board members. These findings suggest that the majority of the companies 59 (73.7%) had at least one or more female board members. This is an indicator of a progressive gender inclusion. The 6 (7.6%) who had four and above women representatives on boards were found to be large boards.

However, there were positive signs of progress as well. Approximately 21.3% of the companies had two female board members, and a small percentage (3.8%) had five female board members. In total, 73.7% of the companies had at least one or more female board members, suggesting a growing trend towards gender inclusion. Notably, 7.6% of the companies had four or more female board members, but these were generally large boards. Remarkably, one company stood out, with six women representatives on its board. It was observed that this company's board chair and CEO were both women, indicating a strong correlation between women leadership at the highest level and increased representation of women on the board.

The study further interrogates the appointment process of board members weather it adheres to the gender rule both on board and committee level. The study further

Appointment of women on boards and committees of Insurance Companies in Uganda

The study further interrogates the appointment practice of board members weather it adheres to the gender rule both on board and committee level. The study further assesses the critical nature of appointing women board members on critical board committees and later their involvement in board decision making as per Table 5.

Table 5: Responses on Gender Diversity and Inclusion

Statement/question	N	Mean	Std. Dev.	CV	Sample Test (t- value)	Signifi Cance (2-tailed)
Gender Diversity						
Our Organization adhere to the gender rule during board appointments	80	2.81	1.38	49.11	5.271	.000
When making strategic decisions in our organization views from either gender are considered	80	3.84	1.42	36.98	11.589	.000
In Our organization gender is a critical factor in choosing board committee leaders.	80	2.54	1.41	55.51	3.401	.001
Average	**80**	**3.06**	**1.4**	**45.75**		

Table 2, presents the results on manifestations of the statements relating to gender diversity on boards of Insurance companies in Uganda. Overall the average mean score for gender diversity dimension was 3.06, suggesting that the majority of those who took part in the study indicated that to a moderate extent the statements apply to their company. The standard deviation was 1.4, while the coefficient of variation was 45.75 showing a high deviation from the mean and a relative variability of 45.75%. All the dimensions of gender diversity showed statistically significant differences across the companies surveyed as exhibited by (high t-values, $p<0.05$). P value being less than 0.05 means that the observed sample mean is unlikely to have occurred by chance a lone. Nzeribe (2019) on appointment of directors recommends companies to institute a robust internal control systems devoid of interference and promote a culture of professionalism that minimize conflict of interest.

The statement with the highest mean score on gender diversity dimension showed, majority of the respondents indicated that to a moderate extent when making strategic decisions, views from either gender are considered (Mean = 3.84, SD=1.42 and CV=36.98). Furthermore, the companies surveyed revealed adherence to the gender rule during board appointments is to a less extent as well as gender being a critical factor in choosing board committee leaders. Surprisingly, the results reveal respecting decisions of both gender on the board but gender not being a big issue on appointment and formation of committees. In support of maximum gender diversity Gharbi and Othmani (2023) suggest that at least one third of women on board representation must be made compulsory to attain a desired gender diversity effect on business since they are known for reducing agency costs.

Discussion

Based on the finding on legal requirement Uganda does not have a gender quota law on appointment of board members in the mother law the 1995 constitution of Republic of Uganda. However, the local government Act of 1997 as amended section 10 sets a one third gender quota law specific for local councils only. This leaves the rest of the jurisdictions on the mercy of the appointing authority. The findings contradict Gharbi & Othmani (2023) findings based on the study of 284 French companies, advocate for the implementation of a one-third quota for women representation on boards, either on a voluntary basis or through policy making and regulation. It is further observed from the literature reviewed and secondary evidence that countries like Uganda and Tanzania without a legislated gender quota on boards are performing poorly on gender diversity and inclusion on boards compared to their peers like Kenya and Rwanda who are all above 30% on women representation on boards Deloitte's Africa Regional report (2022). This finding is in-line with the recommendation by Businge et al., (2023) in the study of board practices for Ugandan Government to initiate a policy that will guide on operations and practice of boards from appointment to retirement while adhering to diversity, inclusion and equity for better performance.

The study aimed at establishing the gender disparity on board representation of insurance sector in Uganda. This objective had a corresponding hypothesis **H_1:** ***There is a significant gender disparity on board representation in the Insurance sector of Uganda, with a higher proportion of male board members compared to female board members.*** There is gender disparity on board representation within the insurance sector in Uganda. The proportion of male board members was higher than that of female board members. There is low Women representation as Women's representation on insurance sector boards in Uganda was only 25.5%, which is below the regional average of 36.8% for women board representation in Africa. The findings revealed that women board representation in Insurance sector in Uganda is 25.5% which is below the regional score of 36.8% of women board representation in Africa by Deloitte's Africa Regional report (2022). The findings are contrary to Sattar et al. (2023) findings suggesting that companies with over 40% women on the board could potentially triple the economic benefits by reducing agency costs associated with conflict of interest inefficiencies. The insurance sector in Uganda is missing to achieve the desired economic benefits since its women board representation is far below 40%.

Further findings indicate that 26.3% of the companies in the insurance sector do not have a woman board representative. This means that they companies are not only exclusive but also failed to demonstrate equity and diversity making them miss on the benefits of board diversity, equity and inclusion as predicted by various scholars. Research based on listed firms provides empirical evidence that women directors possess a broader skillset (Anderson et al., 2011) and offer unique functional expertise that enhances the effectiveness of corporate boards (Kim and Starks, 2016). Intriguingly, boards with gender diversity contribute to the growth of intellectual capital (Nadeem et al., 2020) and demonstrate increased CSR disclosure (Rao and Tilt, 2016; Biswas et al., 2021). Furthermore, the presence of women directors is linked to improved corporate governance practices (Carter et al., 2003).

Thirdly the findings revealed that the insurance sector boards do not adhere to any gender rule during board appointments and gender is not a critical factor in choosing board committee leaders. The findings contradict the agency theory since gender diversity is predicted to reduce agency costs (Satter et al., 2023). Secondly gender diversity on boards is agued to being an enabler to sustainability disclosure which is a key requirement for the insurance sector in Uganda (Alodat et al., 2023). Jaya, (2020) findings underscore the significance of promoting gender diversity in corporate leadership to foster better decision-making and enhance overall organizational performance. The insurance sector in Uganda need to refocus and emulate good corporate governance practices that promote gender diversity, equity and inclusion for better performance.

Conclusion

In conclusion the study findings supported the hypothesis that there is gender disparity in board representation within the insurance sector in Uganda. Therefore, it can be concluded that:

There is lack of quota system in Uganda as the country does not have a quota system in place for gender representation on corporate boards, unlike some other countries like Kenya and Rwanda who have advocated for a one-third quota for women representation. The sector is missing economic benefits associated with companies within the insurance sector in Uganda are missing out on potential economic benefits because their women board representation is well below the recommended threshold of 40%. Studies suggest that companies with over 40% women on their boards can gain significant economic advantages.

There is lack of diversity and inclusion: A considerable portion (26.3%) of companies in the insurance sector in Uganda do not have any women on their boards. This lack of diversity and inclusion could potentially hinder the benefits that come with having gender-diverse boards. Research shows that gender-diverse boards can lead to enhanced corporate governance practices, better decision-making, improved growth of intellectual capital, and increased corporate social responsibility (CSR) disclosure.

There is failure to adhere to gender rules: The study found that insurance sector boards in Uganda do not adhere to any gender rule during board appointments and that gender is not a critical factor in choosing board committee leaders. This contradicts the agency theory's prediction that gender diversity can reduce agency costs. Based on these findings, it can be concluded that the insurance sector in Uganda is facing a gender disparity on their boards, which has resulted in missed opportunities for economic benefits and hindered corporate performance.

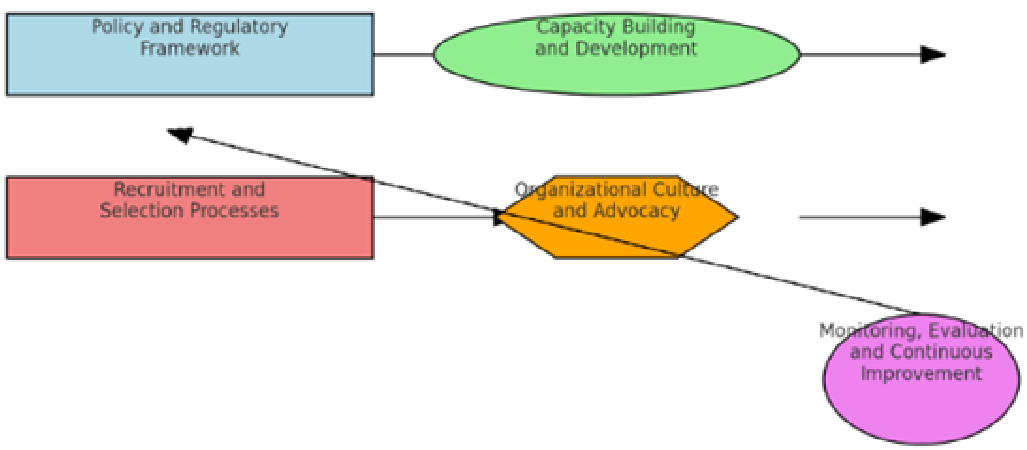
The absence of gender diversity and inclusion is a concern that needs to be addressed through the promotion of good corporate governance practices that prioritize gender diversity, equity and inclusion.

Lastly it is concluded that countries with gender quota are progressively closing the vacuum of gender inclusion on boards compared to their counterparts who are using progressive approach to gender diversity and inclusion on boards. Future research should employ longitudinal and comparative cross-country designs to examine how gender quota policies influence board effectiveness and firm performance over time. Further studies should also investigate the relationship between board gender diversity, environmental, social and governance (ESG) performance, and sustainability outcomes across different sectors in East Africa.

Recommendations

Based on the findings and conclusion the study recommends the following:

Integrated Gender Diversity and Inclusion Model for Boards**,** this model provides a comprehensive approach to addressing the gender diversity and inclusion gap on boards in East Africa, promoting sustainable change through a combination of policy enforcement, capacity building, cultural change, and ongoing evaluation.



This model is composed of five interconnected components,

Policy and Regulatory Framework

Establish Quotas or Targets: Governments or regulatory bodies should set enforceable quotas or targets for gender diversity on boards (e.g., 30-40% women representation). This will be adapted based across sectors. **Incentives and Penalties:** Provide incentives (e.g., tax breaks, public recognition) for companies that meet diversity targets and impose penalties for non-compliance to motivate adherence to gender diversity policies. **Mandatory Reporting and Disclosure**: Require companies to publicly disclose their board diversity metrics and progress towards set targets, ensuring transparency and accountability.

Capacity Building and Development

Create targeted leadership development and mentoring programs for women to prepare them for board roles. This includes training in governance, strategic decision-making, and industry-specific knowledge. **Board Ready Initiatives**: Implement initiatives that identify and groom women with potential for board positions, such as “Board Ready” programs that provide networking opportunities, board simulation exercises, and direct exposure to board dynamics.

Recruitment and Selection Processes

Develop inclusive recruitment policies that prioritize gender diversity. Use diverse candidate pools and gender-neutral job descriptions to attract female candidates. **Blind Selection Processes**: Introduce anonymized selection processes where possible to reduce unconscious bias in shortlisting candidates for board positions. **Third-Party Recruiters and Databases:** Utilize specialized third-party recruitment agencies or databases focused on female candidates to expand the pool of qualified women for board roles.

Organizational Culture and Advocacy

Top-Down Commitment: Ensure commitment from the highest levels of the organization, including the CEO and existing board members, to foster a culture of inclusion and diversity. **Board Diversity Advocates**: Appoint board diversity advocates or champions who are responsible for promoting gender diversity and inclusion efforts within the organization. **Gender Sensitivity Training:** Conduct regular gender sensitivity and unconscious bias training for current board members and top management to cultivate an inclusive environment.

Monitoring, Evaluation, and Continuous Improvement

Regular Audits and Reviews: Conduct regular audits and reviews of board diversity and inclusion practices, evaluating progress against set targets and making adjustments as needed. **Feedback Mechanisms**: Establish mechanisms for ongoing feedback from female board members and other stakeholders to identify barriers and areas for improvement. **Impact Assessment**: Assess the impact of diversity on board performance, organizational outcomes, and shareholder value to demonstrate the business case for gender diversity.

Key Success Factors

Strong Leadership and Commitment: The active involvement of board chairs and CEOs in championing gender diversity. **Collaboration across sectors**: Collaboration between private sector companies, government, and civil society to drive systemic change. **Public Accountability and Transparency**: Ensuring organizations are held accountable through public disclosure of diversity metrics.

Limitations and suggestions for further research

The study faced several limitations. Firstly, it relied on a structured questionnaire for primary data collection instead of readily available self-reported data from insurance companies. This was due to limited access to information from non-public entities. The scarce secondary data also couldn't be relied upon, leading to potential biases and skewed findings. Future research should investigate the reasons behind the lack of gender information on insurance companies in Uganda.

The study encountered the challenge of limited data sources due to the novelty of the study variable, gender diversity, in Uganda. To address this, the research focused on a univariate variable study to establish a foundation and mitigate the challenges posed by the early stage of research in this area. Gathering recent studies for comparison in Uganda and East Africa proved difficult due to inadequate descriptions of the study variables in previous research. However, comparing the findings with available studies allowed for an integrated reference point for present and future research. Future studies should explore the relationship between gender diversity in state corporations in East Africa.

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