

THE EFFECT OF BOARD GENDER DIVERSITY ON FIRM PERFORMANCE: EMPIRICAL EVIDENCE FROM INDIA

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Abstract: The epitome of the study is to scrutinize the impact of board gender diversity (BGD) on a firm's accounting performance using a sample of top-listed companies in India. In this paper we have considered two measures of gender diversity, one is the number of women present on the board and the other one is the percentage of women present on the board. Firm performance (FP) has been measured through return on asset (ROA) and return on equity (ROE). We have used panel data regression (fixed effect and random effect) to analyze the effect of board gender diversity (BGD) on FP. Our results show that the percentage of women is positively and significantly related to FP; whereas, the number of women is negatively related to FP.

Keywords: Gender Diversity, Corporate Boards, Female Director, Firm Performance, Fixed Effect, Random Effect

1. Introduction:

The United Nations (UN) developed 17 sustainable development goals (SDGs) in 2015. The SDGs aim to eliminate discrimination against women and girls as well as poverty and hunger. SDG 5 is concerned with gender equality and discrimination against women. The goal of SDG 5 is to promote full participation of women in leadership and decision-making, fostering equal rights to economic resources, and property ownership, and enforcing legislation for gender equality. SDG 5 aspires to provide equal rights and opportunities for women to live free from all types of discrimination including workplace discrimination. In this context, a glance at corporate boards demonstrates that gender equality raises many issues. Women are disproportionately underrepresented on corporate boards around the world. They are generally dominated by their male counterparts. Countries have introduced quota systems to reduce the impact of gender bias on corporate boards. Norway is the first country to bring in forty percent reservations for women in corporate boards, followed by other European countries. In India, this system was implemented with the amendment of the Companies Act in 2013. It mandated the requirement of at least 1 woman director to be appointed to the board with effect from April 2015. Companies started appointing family members and close relatives to the board in response to this legislation. In 2019 the lawmakers mandated to appoint a minimum of 1 independent woman director to diminish this impact.

In spite of, the reservations for women on Indian corporate boards, there has been little progress in enhancing the representation of women in the boardroom. Despite recent improvements in economic development and education, gender equality in the corporate sector is still a problem in India. Many companies are appointing women directors just to fulfil their legal obligation. There is no willingness by the corporate sector to improve gender diversity on the boards except few sectors.

The business environment witnessed sea changes in the last two decades, and the world prepped for diverse boards. Pitching for diversified boards is to have people with different backgrounds, skills, and talents. Gender diversity is far and wide recognized as a purposeful constituent of the business as it carries more modernism, vigilance, and aligning the business to meet the requirements of the customers (Cox & Blake, 1991). Women bring empathy and intuition to leadership. Women possess heightened levels of creativity, innovation, and problem-solving ability. Women have different characteristics and skills compared to men (cautious, fair, independent, and responsible) which places them in a better position to intensely monitor executives compared to male directors.

The objective of this paper is to examine the impact of board gender diversity on firm performance. This study contributes to the growing literature on gender diversity on corporate boards. We adopted two measures of women's representation; one is the number of women present and the other one is the percentage of women on the board. We have considered accounting measures of firm performance return on asset (ROA) and return on equity (ROE). The data has been collected from the top 200 listed companies in India for the period from 2014 to 2021, spanning over for seven years.

The remainder of the paper is organized as follows: in Section 2 we present a review of the literature. Section 3 describes research methodology, selection of data, and variables and development of models. Section 4 presents empirical results and finally, in Section 5, we present the conclusion and future scope of the study.

2. Literature Review

Prior research on BGD and FP shows mixed results. Some have found positive relationship (Abdullah, Ismail & Nachum, 2016; Carter, Simkins & Simpson, 2003; Reguera-Alvarado, Fuentes & Laffarga, 2017), some a negative one (Adams & Ferreira, 2009; De Andres, Aaofra & Lopez, 2005; Swain & Kar, 2021) and others no effect (Haslam et al. 2010; Rose, 2007)

Zalata et al. (2022) found that female directors with a relevant financial backgrounds and having fewer outside directorships improve earnings quality more than the participation of female directors without such backgrounds. Further, they conclude that it is the financial background not the gender of the director which impacts earnings management. Arora A (2021) in a study of the top 500 Indian companies from 2015 to 2019 found that the presence and fraction of female directors positively impact performance measures. The study suggests that compliance with

regulatory authorities for the inclusion of women directors has led to greater gender diversity to improve the company's performance and generate economic gains.

Swain & Kar (2021) in their study of 86 family-owned Indian firms from 2014- 2019 found that the presence of women directors negatively impacts firm performance. This shows that the presence of women directors is just to fulfil the legal requirement; practically it does not add value to firm performance. Simionescu et al. (2021) in their study of information technology companies in Standard & Poor's 500 companies found that the number of women on board positively influences ROA and PER but the percentage of women has only a positive impact on PER. Sarkar & Selarka (2021) in their study of family firms in India found that the presence of women directors on the board leads to higher performance. They used the data prior to and post institution of gender quotas in India. Their findings suggest that the type of women director matters and family ownership and family control of the board moderate the relationship between women directors and FP.

Women executives raise transparency and disclosure and reduce asymmetric information, particularly in family corporations (Loukil et al. 2020). Brahma et al. (2021) studied the relationship between gender diversity, selected female attributes, and financial performance of FTSE 100 firms in the UK. They found a positive and significant relationship between BGD and FP. They also analyzed that post-appointment financial performance is positively related to female age, level of education, and if the women director is an executive director.

There are multiple theories, such as agency theory, resource dependence theory, human capital theory, social identity theory, etc., that project the need of creating a gender-diverse board. The agency theory assumes that corporate governance mechanisms can lessen asymmetric information between the firm and shareholders (Chung et al., 2010, Charles et al. 2018). Human capital theory by Becker (1964) argues that an individual's education, experience, and skills are assets to an organization that can improve productivity and firm performance.

According to the resource dependence theory, external resources pretentiously influence organizational behaviour. The board of directors is one of the resources that help a company connect to the outside world as they bring legitimacy, access to information, and advice to the firm (Pfeffer & Salancik, 1978).

Resource dependence theory suggests that organizational behaviour is pretentious by external resources. Among the resources that link the corporation to the external world are the board of directors as they bring in legitimacy, access to information and advice to the firm (Pfeffer & Salancik, 1978). Hillman et al. (2000) extend the resource dependency theory by providing taxonomy of director types and suggest that a more diverse board represents more valuable resources which would lead to better firm performance.

A few theories contend that increased diversity might have unfavourable effects. According to the social identity theory, for instance, communication is impacted when a group gets more diverse,

has a wide range of opinions and skills, and is less effective at reaching agreements and making decisions (Smith et al. 2006).

3. Research Methodology

In this section we discuss about research methodology, sample selection and extraction of data, development of hypotheses, and modelling set of equations. It presents the descriptive statistics of the variables and model construction for estimating the relationship between gender diversity and firm performance.

3.1. Data & Sample

The data has been handpicked from the annual reports of the respective companies. The study sample comprises companies listed in the NSE-200 index. The data set contains 85 companies and 595 firm-year observations for the period 2014-15 to 2020-21. The said sample has been arrived at after excluding companies belonging to finance, the public sector, and companies with missing data. The choice of the year 2014 is determined by the fact that; it is the year when Indian Companies Act made it compulsory to include at least one woman director on the board. The sample spreads over 13 industries, the details of which are given in Table – 1. The information relating to women directors, independent directors, and board size has been collected from the corporate governance report available in the annual report of the companies; whereas the financial information has been collected from the financial statements provided in the annual report.

Insert Table – 1 here

Table-2 lists the concept and measurement of tools used in this study.

Insert Table – 2 here

3.2. Empirical Model

The authors formulate the following set of equations for WD to be regressed against firm performance measures ROA & ROE.

$$ROA_{it} = \alpha + \beta_1 NWD_{it} + \beta_2 PWD_{it} + \beta_3 BSIZE_{it} + \beta_4 IND_{it} + \beta_5 FSIZE_{it} + \beta_6 LEVG_{it} + \epsilon_{it} \quad (1)$$

$$ROE_{it} = \alpha + \beta_1 NWD_{it} + \beta_2 PWD_{it} + \beta_3 BSIZE_{it} + \beta_4 IND_{it} + \beta_5 FSIZE_{it} + \beta_6 LEVG_{it} + \epsilon_{it} \quad (2)$$

The authors have taken widely accepted firm value measures as dependent variables: ROA and ROE. Independent variables are NWD and PWD. Control variables are BSIZE, BIND, FSIZE, and LEVG. ϵ is the error term, and i and t represent firm and period respectively.

3.3. Dependent Variables

The authors employed two accounting-based dependent variables: ROA (Return on Asset) and ROE (Return on Equity). ROA is calculated by dividing Earnings Before Interest Taxes and Depreciation (EBITD) by Total Assets. ROE is calculated by dividing EBITD by total equity.

3.4. Independent Variables

The proportion of women on the board as well as the number of women is taken as an independent variable represented by PWD and NWD respectively.

3.5. Control Variables

The use of control variables is to control their effect on dependent variables. The control variables include board size, proportion of independent directors, firm size, and leverage. BSIZE is measured through the number of directors present on the board. BIND is the proportion of independent directors on the board. FSIZE is measured through the log of total assets and LEVG is the ratio of outside debt to equity.

3.6. Hypotheses Development

Women Director

As per the provisions of section 149(1) of the Indian Companies Act 2013, any listed company is required to appoint a minimum of one woman director. The presence of women on the board of Indian companies has a long way to go. Our sample companies are having at least one woman director. The presence of women directors is calculated as a percentage of the board size as well as in absolute numbers (Khan & Subhan, 2019).

H_{1a}: There is no association between the numbers of women directors present on the board and firm performance.

H_{1b}: There is no association between the proportion of women directors present on the board and firm performance.

Board Size

The board of directors is the representatives of the shareholders who look after the day-to-day operation of the organization. They play a vital role in the growth & prosperity of the firm. With a large board, there comes a multitude of talents (Halme & Huse, 1997). The size of the board is an important factor in the effectiveness of the board. It has been seen that Indian companies comprise large boards, though a larger board size may bring a larger number of directors with experience from a variety of fields (Xie, Davidson, & Dalt, 2001). On the other hand, less number of directors implies a high degree of coordination and communication between them and the managers.

H₂: There is no association between board size and firm performance.

Board Independence

As per clause 49 of the listing agreement, the board should comprise one-third of independent directors where the chairman is a non-executive director and if the chairman is an executive director the percentage of independent directors must be half of the board size. Thus, board independence is a crucial variable in corporate governance. We found that most of the sample companies under study maintain the required norm.

H₃: There is no association between board independence and firm performance.

Firm Size & Leverage

Other control variables used in this study are firm size and firm leverage. The performance of a firm may be affected by the asset size of the firm as well as the proportion of debt-equity used in the capital structure. To control the effect of these variables on firm performance we considered them. We framed the following hypotheses for the control variables.

H₄: There is no association between firm size and firm performance.

H₅: There is no association between leverage and firm performance.

4. Empirical Results

4.1. Descriptive Statistics

Table-3 shows the descriptive statistics of the variables under consideration. The minimum number of women present on the board is zero in some years. It might be due to the resignation or completion of tenure by the woman director. The maximum number of women present on board is 5, which shows that some companies focus on gender diversity. The average board size is 10; whereas the minimum and maximum size of the board is 4 and 17 respectively. The minimum percentage of independent directors is 28.6 percent and the average is 83.3 percent.

Insert Table – 3 here

4.2. Pearson Correlation Analysis

Insert Table – 4 here

Pearson correlation analysis was conducted to identify potential correlation among the variables. This analysis is crucial to ensure that regression results are unbiased and the variables are not correlated. Table- 4 depicts that no variable is highly correlated.

4.3. Hausman Test

Hausman test helps in deciding whether to apply fixed effect model or random effect model. The selection criteria are based on the fact that if the difference value is large then the null hypothesis is rejected and the fixed effect model is selected. If the difference value is small then the null hypothesis is not rejected and the random effect model is selected.

4.4. Model 1 (ROA as the proxy variable of firm performance)

It is evident from the results of the hausman test (presented in Table-5) that the random effect model is appropriate here as the difference and probability values are insignificant. The result of the random effect model is shown in table-6.

Insert Table – 5 here

4.4.1 Random Effect Regression Model

Table – 6 presents the random effects estimation model, calculating the effect of BGD and FP, and the proxy variable considered for firm performance is ROA. The authors found a positive and significant relationship between PWD and ROA, which is supported by the findings of Arora A

(2021) whereas NWD is negatively and significantly related to ROA and is consistent with the findings of Khan & Subhan (2019). Among the control variables, BSIZE and IND have got positive and significant relationship with ROA. The authors found a negative relationship of FSIZE and LEVG with ROA, which is significant.

Insert Table – 6 here

4.5 Model 2 (ROE as the proxy variable of firm performance)

It is clear from the results of the hausman test (presented in Table-7) that the fixed effect model is appropriate here as the difference and probability values are significant. The result of the fixed effect model is shown in table-8.

Insert Table – 7 here

4.5.1 Fixed Effect Regression Model

Table – 8 presents the fixed effects estimation model, calculating the effect of board gender diversity and firm performance and the proxy variable considered for firm performance is ROE. The authors found a positive and significant relationship between PWD and ROE whereas NWD is negatively related to ROE and insignificant which is consistent with the results of Khan & Subhan (2019). BSIZE is positively related to ROE whereas FSIZE is negatively related to ROE.

Insert Table – 8 here

5 Conclusion

The objective of this paper is to contribute to the growing literature on BGD in the Indian context. The study examined the relationship between BGD and FP. The sample consisted of 85 top-listed firms in India. The sample covered all the major industries in India. To measure the representation of women, the authors considered two measures; one is the absolute number of women present on the board and the percentage of women. The dependent variables are ROA, and ROE. Other control variables are board size, board independence, firm size, and leverage. The regression results show that the number of women does not have any significant effect on firm performance; whereas the percentage of women is positively related to firm performance. This implies that the presence of women significantly impacts firm performance (Khan & Subhan, 2019).

6 Limitation and Future Scope

The major limitation of the study is the sample size, which is very small and limited to only top-listed companies. Future studies can include a larger sample and mid and small-cap companies, so that, they can offer a better results. Only one aspect of women, which is the number and percentage of women present on the board, is considered in this article. We have not considered other attributes of women directors such as age, qualification, and experience as this information is not easily accessible and not provided in the annual reports of Indian listed companies. Future studies can consider such factors in their studies.

Declaration of Conflicting Interests

The authors declared no potential conflicts of interests with respect to the research, authorship and/or publication of this article.

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Table 1: INDUSTRY-WISE CLASSIFICATION OF SAMPLE COMPANIES

INDUSTRY	PROPORTION
Automobile	15
Cement and cement products	7
Chemicals	5
Consumer goods	22
Industrial manufacturing	6
IT	10
Metals	7
Oil & gas	1
Pharmaceutical	20
Services	3
Textiles	1
Construction	2
Fertilisers & Pesticides	1
Total	100

Table 2: CONCEPT and MEASUREMENT OF TOOLS

VARIABLES	LABEL	MEASUREMENT
<u>Dependent Variables</u>		
Return on Assets	ROA	EBITD/Total Assets
Return on Equity	ROE	EBITD /Shareholder’s Equity
<u>Independent Variables</u>		
Number of Women Directors	NWD	Number of Women of Directors
Percentage of Women Directors	PWD	Ratio of no. of women directors to total no. of directors
<u>Control Variables</u>		
Board Size	BSIZE	Number of Board of Directors
Board Independence	IND	Ratio of no. of Independent Directors to total no. of directors
Firm Size	FSIZE	Natural log of Total Assets
Leverage	LEVG	Ratio of debt to equity

Table 3: Descriptive Statistics

Variable	Mean	Median	Minimum	Maximum	Std. Dev.
ROA	0.168	0.151	-0.042	0.607	0.104
ROE	0.281	0.248	-0.144	1.657	0.203
NWD	1.51	1	0	5	0.737
PWD	0.148	0.125	0	0.5	0.071
BSIZE	10.41	10	4	17	2.372
IND	0.528	0.5	0.286	0.833	0.092
FSIZE	9.197	9.016	6.137	13.784	1.281
LEVG	0.202	0.070	0.0006	1.634	0.294

Table 4: Correlation Matrix

Variable	1	2	3	4	5	6	7	8
NWD	1.000							
PWD	0.867*	1.000						
BSIZE	0.239*	-0.224*	1.000					
IND	0.073	0.052	0.046	1.000				
FSIZE	0.257*	0.133*	0.278*	0.131*	1.000			
LEVG	-0.075	-0.089*	0.025	0.010	0.246*	1.000		
ROA	-0.003	0.040	-0.061	0.114*	-0.265*	-0.366*	1.000	
ROE	-0.035	0.022	-0.094*	0.102*	-0.236*	-0.119*	0.845*	1.000

**Correlation is significant at 0.01 level (2 tailed)

*Correlation is significant at 0.05 level (2 tailed)

Table-5: Hausman Test (ROA)

Variables	Fixed	Random	Difference	SE
NWD	-0.0284	-0.0312	0.0028	0.0033
PWD	0.3524	0.3521	0.0003	0.0255
BSIZE	0.0084	0.0080	0.0004	0.0011
IND	0.0972	0.1293	-0.0321	0.0212
FSIZE	-0.0460	-0.0311	-0.0149	0.0059
LEVG	-0.0953	-0.0961	0.0008	0.0077
Chi2 = 7.96				
Prob>chi2 = 0.2408				

Table-6: Regression Results (ROA)

ROA	Coefficient	St. Error	z	P > z
NWD	-0.0312	0.0152	-2.05	0.041
PWD	0.3521	0.1516	2.32	0.020
BSIZE	0.0080	0.0030	2.67	0.007
IND	0.1293	0.0448	2.88	0.004
FSIZE	-0.0311	0.0056	-5.54	0.000
LEVG	-0.0961	0.0156	-6.12	0.000
Constant	0.3163	0.0632	5.00	0.000

Table-7: Hausman Test (ROE)

Variables	Fixed	Random	Difference	SE
NWD	-.0412	-0.0312	-0.0100	0.0313
PWD	0.7632	0.3522	0.4110	0.3076
BSIZE	0.0152	0.0080	0.0072	0.0065
IND	0.0603	0.1293	-0.0690	0.1012
FSIZE	-0.1357	-0.0311	-0.1046	0.0173
LEVG	-0.0251	-0.0961	-0.0710	0.0357

Chi2 = 42.92
Prob > chi2 = 0.000

Table-8: Regression Results (ROE)

ROE	Coefficient	St. Error	t	P > t
NWD	-0.0412	0.0348	-1.18	0.237
PWD	0.7632	0.3429	2.23	0.027
BSIZE	0.0152	0.0072	2.12	0.035
IND	0.0603	0.1107	0.54	0.586
FSIZE	-0.1357	0.0182	-7.44	0.000
LEVG	-0.0251	0.0390	-0.64	0.519
Constant	1.2938	0.1976	6.55	0.000