CHAPTER 2
REVIEW OF LITERATURE

Preview

This section provides a comprehensive literature review on the topic of Impact of Board's Gender Diversity on Profitability: Evidence from Indian Banking Sector. In order to gain a thorough understanding of Impact of Board's Gender Diversity on Profitability, this chapter seeks to identify the most significant and knowledgeably valuable academic and practical studies. The research gap that prompted the necessity for this study is presented after the examination of the relevant prior literature.

2.1 Introduction

Every research effort must include an extensive and in-depth review of the pertinent literature. Without a thorough and in-depth analysis of the current literature on any issue, research is deemed insufficient. In addition to being beneficial in terms of support, existing literature also direct a researcher in the right direction regarding how new study must go. In order to establish the goals and research technique for the current study, the researcher made an effort to browse through all of the literature that was available from different sources. Despite efforts to limit the evaluation of the literature to impact of gender diversity and its effect on performance of firms, wherever any pertinent findings pertaining to impact of gender diversity were found, a brief citation of those studies has been included in this chapter. Numerous previous studies on impact of gender diversity have been reviewed with the goal of comprehending the study technique and findings in order to identify any gaps in the body of knowledge in this field. Most of the earlier studies focused on the influence of gender diversity on the financial success of the enterprises, but there were only a small number that additionally highlighted the impact of gender diversity on the risk and marketing performance of the firms. Additionally, the majority of earlier studies, which were carried out in India, used a broad sample of the various economic sectors, whereas this study is primarily focused on the banking sector. So, with all of these

considerations in mind, a thorough and broad assessment of the literature has been carried out.

2.2 Literature Review

Descending chronological sequence has been used to present the literature review.

Moshsni et al. (2021) studied the performance of firms for 27 developing countries for 12 years and revealed that board gender diversity is positively correlated with firm performance and adversely correlated with operating and financial risk. The risk-reducing impact of gender diversity on boards is lessened in cultures that place a strong value on masculinity, individuality, and long-term orientation and are thus more likely to take bigger risks. The influence of board gender diversity on risk reduction is strengthened by uncertainty avoidance. Women's representation on corporate boards has increased in the years after the financial crisis, and this growth is accompanied by a declining of the risk-reduction benefits of gender-diverse boards.

Mumtaz et al.(2021) studied 75 non-financial firms of Pakistan and revealed that gender diversity on the board has a negative impact on the firm's performance in terms of Tobin's Q and return on assets. Additionally, it states that the firm's risk-taking in the terms of insolvency risk has decreased as a result of board gender diversity. Overall, Pakistani non-financial firms perform worse financially and take less risk when there are more women in the boardroom.

Nguyen (2021) investigated 26 commercial banks of Taiwan from 2002 to 2018 and concluded that when banks reach a high debt ratio regime, having women on the board does help to protect the bank's financial stability. For banks with a debt ratio higher than 92.69%, the influence of female directors on the capital adequacy ratio is favourable, and for non-performing loans, it is favourable within the range of the debt ratio 90.71% to 95.39%. Contrary to the increased percentage of women on the board of directors, which generally supports the bank's financial stability, a bigger board size lowers financial soundness.

Chatjuthamard et al. (2021) observed 12,431 firm-year observations for 19 years and concluded that companies with more female board members offer higher

executive risk-taking incentives. It seems that managers' risk aversion is made worse by the risk aversion of female directors, leading to less risk-taking than would be ideal. Companies are compelled to offer larger risk-taking incentives in order to counteract this trend towards too little risk. In particular, Vega rises by 10.3% with a one standard deviation increase in board gender diversity.

Ghaleb et al. (2021) observed 475 firm-year observations for non-financial firms listed on the Amman Stock Exchange for 6 years in Jordan and found that the presence of female directors positively affects preventing earnings manipulation through legitimate activities both directly and indirectly. Female directors are less likely to engage in unethical activities.

Oldford et al. (2020) studied 2,322 publicly listed firms of US for 14 years and found that there is low level of representation of women in the firms where social network is not in the support of gender diversity. In the case of not pro-diverse social networks, the performance of the firm and female representation in board is negatively associated. For firms that are participating in pro-diversity social networks, Tobins'Q is greater, but ROA is lower. Greater Tobins' Q is due to higher value that is given by the market to pro-diversity social networks. The association between social capital and board gender diversity is made worse by the depth of a social network's social ties.

Nanduri (2020) inspected 6 public banks and 6 private banks of India for 5 years and the study indicated inverse relationship between gender and performance of the banks in terms of return on equity and return on assets.

Fadli et al. (2019) analysed all non-financial listed companies in Jordan for the period of 2006 to 2015. By employing content analysis method and Ordinary least square regression, the researchers explored that the level of corporate social responsibility reporting is greatly improved by the participation of female directors on a board. The number of female directors on the board appears to be significantly related to how well corporate governance best practices are followed.

Nadeem et al. (2019) studied 424 listed firms of UK from 2007–2016 and found that women on board have negative association with firm risk. Positive

association of women on board with leverage eliminates the stereotype that women are less risk-taking. Gender diversity enhance group dynamics, which makes firms with women on board less hazardous in general, draw attention of institutional investors, and ultimately result in higher returns. Women on board and firm risk have positive association with profitability of firm.

Solal and Snellman (2019) studied panel data on US public firms for 14 years and found that with increased proportion of females in the board, the value of the firms in terms of Tobin's Q decline. Companies with stronger signals of preference for diversity are less valuable on the market. Higher levels of board diversity will result in either a lesser decline in market value or none at all for companies that communicate to the market that they have no special preference for diversity, as opposed to companies that do. Firms with increased proportion of women in the board have good social performance rather than financial performance.

Chandani et al. (2018) analysed the impact of gender diversity on performance of 10 banks of Pakistan. The study was conducted during a time span of 12 years (2005 to 2016). Return on Assets (ROA) and Return on Equity (ROE) were taken as proxy for measuring the compiled financial data of banks. The results found that the presence of women directors does not boost up the performance of banks. The statistical regression model indicated an inverse relationship between Earnings per share and increase in number of female participants on the board of financial institutions. The study concluded that gender diversity has non - significant impact on the performance of banks in Pakistan.

Charles et al. (2018) inspected Quoted deposit money banks in Nigeria from 2011-2015 and explored that gender diversity is directly associated with financial performance but board composition is negatively associated with market performance in terms of Tobin's Q. Financial performance and foreign directorship are unfavourable and inconsequential. Similar to this, the estimation of the relationship between foreign directorship and Tobin's Q demonstrates that the market performance of Nigeria's deposit money banks significantly declines when the number of foreign directors rises. The study suggested that more representation of female directors is required on boards by Deposit Money Banks in Nigeria.

Endraswati (2018) inspected 11 Sharia banks in Indonesia from 2011 to 2015. The financial institutions were examined on the parameters of tenure and educational qualification of women directors and size of the Sharia banks. The results of the study explored a feeble participation of female directors in Indonesia as compared to other countries. The empirical outputs found that tenure of women directors, educational level of women directors and size of the banks has positive impact on the performance of the banks. The study portrayed that Return on Equity (ROE) of Sharia banks is adversely affected by the percentage of women directors on the board.

Hassan and Dankwano (2018) analyzed cross-sectional data for 2017 for 42 companies listed in the Bombay Stock Exchange and found out how gender diversity affects a company's financial performance. Twenty-one of these companies were controlled by women (having more than 10% female directors), and twenty-one were dominated by men (having fewer than 10% female directors). Using an accounting base return with Return on Assets (ROA) and Return on Equity (ROE), the financial performance was evaluated. The Return on Assets (ROA) was negatively impacted by a higher proportion of female directors, whereas the Return on Equity (ROE) was positively impacted.

Owen and Temesvary (2018) studied the presence of women directors in the board on the performance of banks. They studied 90 US banks for a period of 16 years ranging from year 1999 to year 2015. The empirical results of study found a non - linear relationship between gender diversity and bank performance. The study observed a positive effect of role of women directors on bank performance up to a specific threshold limit. The results further recommended that increase in number of women on boards in banks and other financial institutions enhance the values of the banks.

Adusei et al. (2017) evaluated the impact of board gender diversity on Micro finance institutions during a period of four years from 2010 to 2014. The research data was compiled from 494 micro finance institutions across 76 nations. The results of study documented negatively significant relationship between gender diversity and financial performance of Micro finance institutions. The statistics reflected that if the

female participation on the board increases beyond 50 percent then it has negative influence on the financial performance of banks.

Shehata et al. (2017) investigated UK based 34,798 small and medium sized enterprises during a period from 2005 to 2013 to analyse the relationship between board diversity and performance of companies. The empirical results of study show a negative relationship between gender diversity and firm performance. The results of study indicate the non- significance of inclusion of women on board. The findings recommended inclusion of young members in the board to enhance the performance of companies.

Vishwakarma (2017) examined the impact of female directors on board on the micro-finance institutions. The study took a sample of 50 micro finance institutions from India during a period from 2011 to 2014. Panel data analysis was applied to achieve the objectives of study. The study observed that women directors have positive impact on the performance of micro finance institutions. The statistics depicted a significant positive impact on Return on Assets due to female inclusion on the board of financial institutions. The results indicated that the women representation at top level management or on the boards stretch its positive influence not only on the financial performance but also on the social image of financial institutions.

Zehra and Sarim (2017) enquired into top 10 public as well as top 10 private companies to analyze the effect of gender equality on the boards. The comparative analysis of companies was performed to analyse the number of female directors, their education qualification, percentage of women directors on the board, criterion to appoint female directors and their effect on performance of the companies. The results show the higher percentage of women directors on the board as compared to public companies. The statistics shows that women leaders are enable to leave their limited imprints on the corporate houses in India like ICICI. The study suggested that limited gender diversity is still a grave concern in the corporate governance of companies.

Arora and Kumar (2016) studied 1466 NSE listed companies and 217 non-listed financial companies in India. The aim of study was to evaluate the presence of women directors on board of companies across the globe as compared to Indian companies. The results of study revealed that Indian companies incorporate less

percentage of women at top positions in their board as compared to their global counterparts. Due to prevalent glass ceiling trend, Indian women director feel less importance in the decision making process.

Bohren and Stuabo (2016) revealed that in addition to improving tenure and credentials, women quotas also increase independence. Additionally, companies tend to appoint more women to the board when the chair is a more experienced and qualified woman. The more independent directors and more qualified board chairmen there are, the more likely it is that a woman will be appointed as CEO.

Thrikawala (2016) examined 61 micro finance institutions of Sri Lanka and 113 of India and concluded that the financial performance of MFIs in Sri Lanka was enhanced by female CEOs, female chairs and larger boards. A board's financial performance suffered when there were more female directors and international/donor representation on it. In India, there was a negative link between the number of female directors on the board and the female chair. Female chair and more female directors resulted in better outreach in India. Larger boards and female CEOs seemed to have a detrimental impact on MFI outreach.

Arun et al. (2015) studied U.K. firms and found that earning level management was positively associated with number of women and independent females in the boards in the low debt firms while the earning management was negatively affected by presence of independent female directors in high debt firms. There was no significant relation between female chief financial officer and earning management in high debt firms.

Jindal and Jaiswall (2015) probed 219 National Stock Exchange (NSE) listed Indian companies. Out of sample of 219 companies, 140 companies were family firms whereas 79 were non-family companies. The results of study reported a negative relationship between Return on Assets (ROA) and monitoring of firms. The statistical outcome documented in the report reflects a negative association between board diversity and firm performance.

Garcia and Emma (2015) studied 159 banks that were listed in nine countries for a period of six years from 2004 to 2010. The researchers investigated the impact

of board diversity on the performance on the banks. Gender and Nationality were considered two fundamental parameters of evaluation. Return on Assets (ROA) and Tobin’s Q were devised as proxy for measuring the financial performance of companies. This study produced the concluding remarks that with increase in percentage of women in the boards of companies, the stock prices become less volatile. It further supports the positive impact of gender diversity on bank’s performance. The results of study suggested that the presence of women directors on the board enhance the financial performance of the banks in those countries where financial regulatory bodies have strict regulations to protect the interest of investors.

Hillman (2015) studied that boards with more diversity make better decisions. The study revealed that female directors are better at keeping productive employees, which could result in lower turnover costs. Female directors have a superior grasp of the industry and clientele.

Nguyen et al. (2015) depicted evidence from Vietnam and concluded that the number of female directors in the boardroom is important as well, supporting the idea that if female board presence has an impact on a company's results, the effect becomes stronger as the number of female directors rises.

Perrault (2015) investigated that the presence of women on US boards improves board performance by dismantling networks of all-male directors. The researcher discovered that women directors, both literally and symbolically, improve assessments of the board's instrumental, relational, and moral legitimacy. Increased impressions of the board's reliability result from this, which in turn promotes shareholder confidence in the company.

Lucas-Perez et al. (2015) revealed that Spanish legislative efforts aiming at increasing the number of women on boards of directors were justified for grounds of economic efficiency. Gender diversity positively influenced the efficacy of Spanish boards, leading to positive company performance. The researchers discovered that gender diversity on board had increased the knowledge and skill diversity as well as the range of relevant standards for making decisions.

Chakrabarty and Bass (2014) evaluated 280 Microfinance Institutions established across 59 countries operating at Bottom of Economic Pyramid (BOP). The main purpose of study was to examine the relationship between gender diversity on Board and sustainability of firm. The research documented a significant importance of female directors on the effective corporate governance of companies as their presence helps to achieve the financial and social targets.

Lenard et al. (2014) studied companies from the Risk Metrics database for the period of 2007 to 2011. A higher proportion of female directors on the board were linked to lower stock return volatility. The variability of company performance decreased with the increased proportion of female directors on the board.

Liu et al. (2014) studied listed firms in China from 1999 to 2011 and established a strong and positive correlation between the gender diversity of the board and firm performance. However, in the case of Chinese state-controlled firms, the relationship was inconsequential. According to authors, female executive directors performed better than female independent directors.

Mori (2014) conducted a study to examine 105 boards of directors from 63 micro finance institutions to measure the impact of board diversity on their performance. The samples of micro finance institutions were taken from, East African Nations, Kenya, Tanzania, and Uganda. The results showed a non- significant effect of female directors on boards of micro finance institutions. The findings of study implied that women directors did not add value to the micro finance institutions.

Abdullah and Ismail (2013) studied non-financial firms and found the negative impact of gender diversity on the performance of the firms in terms of Tobin's Q and Return on Assets. The firms with women in board showed negative impact on financial performance but positive impact on market oriented performance of trading and service sector.

Balasubramanian (2013) examined the companies with respect to gender diversity related to Bombay Stock Exchange and National Stock Exchange. The results found that 53 percent women held positions of directors in BSE-100 boards which were non-significant as compared to Canada, US and U.K in 2010. Only 4

family based board BSE-100 companies out of 13 had the women in the board. In NSE listed companies revealed that only 4 percent of women held directorship position in their companies. The results indicated a non- significant participation of women on the board in Indian companies as compared to companies from other corner of the globe.

Larcker and Tayan (2013) examined the companies listed with Fortune 250 in 2012. The results observed that approximate 40 percent of the women attained the board directorship for the very first time due to their qualification and experience in the research. This study observed that equal gender diversity on board (50 percent male and 50 percent female) found incremental in the board independence. The study suggested that multi -dimensional approach of female empowered them with the capability of examining the risk and available information better than their male counterparts.

Schwartz-Ziv (2013) studied boards in Israel that had a good gender balance. In terms of ROE and net profit margin, the researcher discovered that board with a critical mass of at least three male and three female directors were more active and had a more diversified set of abilities, and that their companies displayed higher financial performance.

Triana et al. (2013) examined US firms and found that the impact of board gender diversity on strategic power was most positive when there was no threat from low company performance and women directors had more power. The impact of board gender diversity on strategic power was most detrimental when there was a low firm performance threat and more powerful women director.

Ahern and Dittmar (2012) studied the effect of board gender diversity on value of the firms in the context of gender quota legislation in Norway from 2001 to 2009. They demonstrated that the quota-driven board gender diversity had a significant detrimental impact on firm performance as assessed by Tobins' Q. The researchers showed that corporations with no women directors experienced a considerably different stock price response to the announcement of the quota legislation than those with at least one woman director. They discovered that quota-

led firms expanded in size, engaged in more acquisitions, and posted poorer accounting returns.

Apesteguia et al. (2012) examined information from a simulation of strategic decision-making that involved MBA and undergraduate students. They discovered data showing that mixed teams performed best and that teams with three women considerably outperformed teams with other gender combinations, indicating that gender diversity was positively associated to effective team dynamics.

Yasser (2012) examined Karachi Stock Exchange-100 indexed companies from 2008 to 2010 in Pakistan. The results reported that only one-fourth of companies were employed at least one female participant in the board. The ratio of female CEO was 33 per cent. The statistical results of empirical study indicated a non- significant relationship between gender diversity and financial performance of firm. The study documented a negative relationship between high percentage of female participants on board and Economic Value Added of companies.

Darmadi (2011) evaluated the directors of 169 firms of Indonesia on the basis of their nationality, age and gender. The findings of study revealed a non- significant impact of gender diversity on market performance as well as on accounts of companies. The results further recommended that higher percentage of youth in top level management of companies had significant effect on the performance of companies.

Galbreath (2011) studied the connection between corporate sustainability and female directors. Economic growth is measured by ROA, ROE, and market. Although there is a positive relationship between female directors and the economic growth of the firm, a negative relationship was found between female directors and environmental quality using data from Australian companies from 2005 to 2007 and hierarchical regression models with different control variables.

Kurup et al. (2011) examined 166 Indian companies from 1995 to 2007 The study concluded that during the period of analysis in all out of 23525 directorship, women held only 2.64% directorship positions. The women in India held only 5.4% directorship that was much lower than women directorship in Canada, USA, U.K.,

Hongkong and Australia. The private sector banks, employment in public sector banks and tie with family were the main sources for female directorship.

Bernardi and Threadgill (2010) investigated whether the companies were more socially conscious than other companies if they had a higher proportion of female board members. The researchers measured the corporate social responsibility practices used by 143 Fortune 500 companies by studying the data for three years. Regression analysis was used to determine the relationship between gender diversity and viewpoint diversity, which had a favourable effect on the company's decision-making process and decreased the number of unethical decisions. It was determined that companies with greater gender diversity on their boards exhibited greater social responsibility.

Adam and Ferreira (2009) examined that nominations of women on the board of the companies enhanced the efficiency and financial performance of companies. Increase in gender diversity on board resulted in increased Return on Assets (ROA) and decrease in volatility of stock prices of companies. They further suggested that enforcing gender quotas for directors may lower firm value for well-governed companies.

Miller and Triana (2009) studied Fortune 500 companies to look into the connection between the racial and gender diversity and the company's performance. The study used two variables, which were the firm's reputation and innovation. It was discovered that the relationship between the racial diversity of the board and the company's performance was mediated by both the firm's reputation and innovation. The gender diversity of the board was found to be positively correlated with innovation.

Farrell and Hersch (2005) investigated the influence of gender diversity on the choice of the board director. The Poisson model was used to assess the supply-side and demand-side factors influencing the likelihood of adding new directors to the board, male or female, in a given year. Between the years 1990 and 1999, data from 300 Fortune 1000 firms were gathered for the study. The results revealed that the proportion of women on boards in that particular year was significantly and

negatively impacted by the likelihood of women being added to the board. Women performed better than men for the companies.

Singh and Vinnicombe (2004) found that despite the existence of equal opportunity and equal pay legislation, the number of women directors in the top 100 corporations in the UK was quite low. Male directors reinforced gender-exclusive group norms. The impact of numerous internal and external factors on board gender diversity varied.

Carter et al. (2003) looked into US boards to learn how board diversity affected firm value. According to the authors, there was a link between having a female director and a company's performance as indicated by Tobin's Q. Through the three board functions -audit, executive compensation, and director nomination, ethnic minority diversity seemed to have a beneficial effect on financial performance.

Bilimoria and Wheeler (2000) demonstrated how the involvement of young female directors was a crucial factor in the transformation of an organization's cultural dynamics toward excellence. It had been discovered that having women on boards helped the organization oversee and control operations more effectively.

Fondas and Sassalos (2000) underlined the importance of increased female board presence in order to improve top management oversight and safeguard shareholders' interests. The influence of boards with one or more female directors on managerial decisions was much greater. They argued that women's broader perspectives and distinct "voice" gave them a stronger influence on corporate governance, and that board with even one woman director would be less inclined to support CEO decisions.

Watson et al. (1993) advocated the inclusion of women on boards of directors in companies because it fostered a diversity of perspectives to problem resolution, enhances communication, and promotes critical analysis of issues.

2.3 Research Gap

There has been much research conducted all over the world on the gender diversity that influences the profitability of firms. However, few studies have been conducted

in the context of banks, particularly in the Indian context. Much research has relied heavily on financial performance of the firms; as a result the scope of those investigations has been confined to a more constrained viewpoint.

This research will be one of the few that focuses on the market price and risk performance of the banks in the context of India, and it will contribute to a better understanding of the impact of gender diversity on the lending practices of the Indian banks. The findings of the research will provide insights into the comparison of the impact of gender diversity on the profitability of public and private Indian banks.

After the enactment of Section 149(1) of Companies Act, 2013, the Government of India took gender diversity to a next level by making it mandatory for the Indian listed companies to have at least one woman director in the board and public company with paid up share capital of 100 crore rupees or more or a turnover more than rupees 300 crore. Hence, this research will study the effect of this clause on the boards of public and private banks in India.

There is a need to evaluate the holistic performance of the Indian banks in relation to gender diversity by considering risk performance, market price performance, lending practices and comparative analysis of impact of gender diversity on profitability of public and private banks of India.

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