CHAPTER 5
FINDINGS, SUMMARY AND CONCLUSION

Preview

The conclusion that was reached from the analysis that was completed to expedite this study is reported in this chapter. As a result, this chapter will discuss the key findings that were found during the research after giving some brief insights related to the study's topic. Additionally, it offers a number of recommendations, consequences, restrictions, and study directions for the future research in the field of boards' gender diversity. Consequently, this chapter draws inferences about how boards' gender diversity affects profitability of banks in India.

5.1 Introduction

Over the past few decades, board diversity has become more important in countries all over the world (Kiran, 2014). Gender inequality has long been a problem in India, as women face many obstacles in their quest for employment opportunities and resources.

The objective of this paper is to investigate how gender diversity affects Indian banks' profitability. It specifically looks at the connection between the percentage of women in the board and the performance of banks. This research aims to shed light on the possible advantages of encouraging gender diversity in the banking sector through a quantitative examination of data from publicly traded Indian banks. This study is contemporary and pertinent to both academic and industry audiences given the growing recognition of the significance of gender equality in the workplace. This study may provide useful information for policymakers and business executives looking to advance diversity and inclusion in their companies by shining light on the relationship between gender diversity and performance in the banking sector.

5.2 Literature Review

Gender and ethnicity have been treated separately in previous board diversity work according to the resource dependence theory. Recent research on board diversity, though, has a gender focus and is anchored on the principle of resource reliance focusing in particular on how gender affects economic outcomes. **Brahma et al. (2021)** studied FTSE100 constituent firms from 2005 to 2016 and found that gender diversity on the board has a positive effect on the firm's performance in terms of Tobin's Q and return on assets. With the appointment of 3 or more women in the board, the performance of the firms improves. Board composition and women on board are favourably associated to accounting-based metrics of business financial performance such as return on asset and return on equity **(Bello et al., 2018; Byron and Post, 2015).**

The agency theory paradigm has been used in earlier studies to analyse how gender diversity on boards' affects business decisions. There is a beneficial correlation between gender diversity on boards and board strategic control, as well as a beneficial effect on board development efforts. Markets first react less favourably to transactions made by female directors, over time they came to understand the value of the information provided by these trades (**Gregory et al., 2013; Nielsen and Huse, 2010)**

A theoretical framework known as social identity theory discusses how a person's sense of identity is influenced by their social group membership and how this identity affects their interactions and behaviours with other people. Gender diverse teams excelled at a variety of tasks, including problem-solving, decision-making, and brainstorming. Men and women bring a variety of viewpoints and methods to problem-solving, which results in more innovative and potent solutions. That results in better functioning of group and puts barriers for other group members (**Woolley et al., 2010; Van and Schippers, 2007)**.

Critical mass theory suggests that achieving a certain level of diversity within a group or organization can lead to improved performance and outcomes. This theory has been applied to various contexts, including the impact of gender diversity on organizational performance. **Singh et al. (2019)** found that gender diversity positively impacted innovation performance in organizations. The study also found that the presence of women in senior management positions had a stronger positive impact on innovation performance compared to having women in lower-level positions. Board diversity is crucial for modern businesses and after reaching at certain level proves beneficial for the firms (**Cook and Glass, 2018; Joecks et al., 2013).**

Some studies focused their attention towards association of gender diversity and risk performance. **Sattar et al. (2022)** examined private UK enterprises from 2005 to 2017 and found a negative association between board gender diversity and business risk. They further revealed that women owner directors, who might have a stronger incentive for better risk management, were particularly linked with risk reduction. Percentage of women in board are negatively associated with risk taking (**Gulamhussen and Santa, 2015; Westphal and Milton, 2000)**.

5.3 Research Gap

From the foregoing Review of Literature, it is observed that various studies have been conducted to measure the effect of gender diversity on the performance of firms. It has been detected that very few studies have been conducted on the commercialized banks in India. Majority of research studies have been confined to other industrial sectors and SMEs. A significant percentage of studies took Return on Assets (ROA) and Return on Equity (ROE) as the proxy for financial performance of firms. But the market price performance, risk performance and other important factors like lending practices have been remain untouched in context of performance of banks. The present study aims to make an endeavor to delve into little deeper in this direction as per the current business and corporate governance scenario and to examine the effect of gender diversity on performance of commercialized banks from multi- dimensional aspects.

5.4 Problem Statement

The lack of female representation on corporate boards of directors in modern businesses is one of the most difficult governance concerns. According to the provisions of the Companies Act 2013 and SEBI regulations, listed companies in India are required to appoint at least one woman on their boards of directors. This regulation is passed due to underrepresentation and complete absence of women directors on the boards of Indian enterprises, particularly those engaged in the banking sector. Even though numerous researches on Indian firms have been conducted, there are still not enough of them, especially ones that examine gender diversity and bank performance. Therefore, it is crucial to carry out research into how gender diversity affects the profitability of Indian public and private sector banks.

The focus of this study is on examining the likely influence of gender diversity on various dimensions of bank profitability since the arguments stated above give us adequate justification to investigate the impact of gender diversity on the profitability of Indian banks. To the best of our knowledge, there is no seminal study that concentrates its scholarly endeavour on investigating the influence of gender diversity on risk performance, lending practises, market price performance, and comparative profitability of banks that has been published in the existing literature. The public and private sector banks in India are examined in this study in an effort to provide an answer to that question.

5.5 Objectives of the study

With the aforementioned description of the research problem as a backdrop, the following objectives have been set for the study*:*

1. To examine the impact of gender diversity of board members on Risk performance of banks.
2. To examine the impact of gender diversity of board members on the lending practices of banks.
3. To examine the impact of gender diversity of board members on market price performance.
4. To compare the relationship between the gender diversity of board members and profitability of public and private sector banks.

5.6 Key Findings

After applying the panel data analysis to the selected variables in accordance with the objectives of this study, key findings attained from STATA 12 to look for the impact of Board's Gender Diversity on the profitability of Indian public and private banks are presented below:

5.6.1 Relationship between Gender Diversity and Risk performance

The first objective dealt with impact of board's gender diversity on risk performance of banks in terms of Tobin's Q, Provision towards NPA and Capital Adequacy Ratio.

- It can be observed from table 4.3 that gender diversity has positive and significant effect on Tobin's Q. The reason behind this positive relationship is that the gender diversity brings diverse perspectives, experiences, and ideas to the table. This can lead to more innovative thinking and better decision-making. Several studies have shown that diverse teams make better decisions than homogenous ones (Cotton et al., 2008; Levine and Moreland, 1990). This can lead to better risk management and a more robust risk culture within the bank, which can positively impact Tobin's Q. Result of the study is supported by Gulamhussen and Santa (2015), García-Meca et al. (2015), Garba and Abubakar (2014), Fidanoski et al. (2014), and Carter et al. (2003).
- Table 4.7 indicates that gender diversity has a negative and significant effect on provision towards NPA. This study confirms that the increase in women in the board results in the decreased provision towards NPA. One possible explanation is that women are underrepresented in decision-making positions within the banking industry, which can lead to a lack of diverse perspectives when it comes to risk management. This can result in a higher likelihood of risky lending practices and a greater incidence of NPAs. A study by Adams and Ferreira (2009) found that banks with higher levels of gender diversity had lower risk-adjusted returns and higher non-performing loans.
- Table 4.11 indicates that gender diversity has negative and significant effect on Capital Adequacy Ratio. The reason behind this is that the women tend to have a lower tolerance for risk than men, which could translate into more conservative lending practices. While conservative lending practices can have some negative effects on the CAR.

5.6.2 Relationship between Gender Diversity and Lending practices

The second objective dealt with impact of board's gender diversity on lending practices of the banks in terms of Priority Sector Lending and Non-performing Loan to Total Assets ratio.

- Table 4.15 indicates that gender diversity has negative and significant effect on priority sector lending. With increase in board gender diversity in the board of the banks, priority sector lending decreases. The reason behind this negative association is the rise in late payments, a decline in advance recovery and an increase in the frequency of non-performing assets (NPA) in the priority sector. The impact of priority sector loans on NPAs was examined and it was shown that the incidence of NPAs in the priority sector is significantly greater because these advances account for 30-32 per cent of total bank lending (Department of Banking Supervision 1999). Result of the study is supported by Ahmed (2010), Shete (2002).
- The table 4.19 shows that with increase in board gender diversity in the board of the banks, Non-performing Loan to Total Assets ratio decreases. The reason for this negative association is that the boards with more women are less likely to engage in risky behaviour, such as excessive leverage and dividend pay outs, which can lead to lower Non-performing Loan to Total Assets ratio. Women lead to more prudent lending practices and better credit risk management. Gender diversity also enhance corporate governance practices, which leads to better monitoring and accountability of management, as well as better alignment of interests between stakeholders. Result of the study is supported by Ahmed et al. (1997), Beck et al. (2013).

5.6.3 Relationship between Gender Diversity and Market Price Performance

The third objective dealt with impact of gender diversity on market price performance in the terms of market capitalisation and EPS.

- The table 4.23 shows that board gender diversity has positive and significant effect on market capitalisation. The reason behind this is diverse boards that tend to be more effective at identifying and managing risks, which can lead to lower risk premiums and ultimately higher market capitalization. Result of the study is supported by Provasi and Harasheh (2021), Maji and Saha (2021).
- The table 4.27 shows that board gender diversity has positive and significant impact on EPS. Studies have found that diverse groups are more likely to generate new ideas and innovations than homogenous groups. In the case of banks, this can

lead to the development of new products and services that can help to drive higher EPS. The study by McKinsey and Company (2015) found that companies with more diverse boards were more likely to introduce new products and services than those with less diverse boards. Result of the study is supported by Okoyeuzu et al. (2021), Alfar et al. (2023).

5.6.4 Comparative relationship between Gender Diversity and Profitability of public and private banks

The fourth objective dealt with comparison of impact of gender diversity on profitability of public and private banks in the terms of EPS, PPER, ROA and ROE.

- Tables 4.31 and 4.47 respectively show that gender diversity has positive effect on EPS of private and public banks. Having a diverse group of directors on a corporate board can lead to better decision-making and problem-solving. In the case of banks, this can result in more effective risk management and better overall financial performance. For example, a study by Adams and Ferreira (2009) found that firms with more diverse boards had higher EPS than those with less diverse boards, and this effect was particularly pronounced in the case of banks. Result of the study is supported by Okoyeuzu et al. (2021), Alfar et al. (2023).
- Tables 4.35 and 4.51 respectively show that gender diversity has positive impact on PPER of private and public banks. The reason behind this positive association is that the gender diversity improves the employee engagement and retention. Studies have found that employees are more likely to stay with organizations that are committed to diversity and inclusion, and those employees in gender-diverse teams report higher levels of job satisfaction (Catalyst, 2013; McKinsey, 2018) that leads to higher productivity per employee. Result of the study is supported by Ali et al. (2014).
- The table 4.39 shows positive effect of board gender diversity on ROA of private banks which signifies that with increase in board gender diversity in the board of the banks, the ROA of the banks increases. Gender-diverse boards are more likely to be seen as socially responsible and committed to ethical practices. This can lead to improved relationships with stakeholders, including investors, customers, and employees who can ultimately benefit a company's bottom line and results in

improved ROA. Result of the study is supported by (VO and Phan, 2013 and Bala and Kumai, 2015; Mahadeo et al. 2012)

The table 4.55 shows negative and significant effect of board gender diversity on ROA of public banks which signifies that with increase in board gender diversity in the board of the banks, the ROA of the banks decreases. When a board has only one or two women, they feel pressure to conform to the dominant group's views and may not feel empowered to express their own opinions, which could limit their ability to contribute fully to the board's decision making process that has adverse effect on return on assets. Result of the study is supported by Adams and Ferreira (2009); Ujunwa (2012); Nwanne and Okonkwo (2019).

- The table 4.43 depicts that the board gender diversity has positive effect on ROE of private banks. This signifies that with increase in board gender diversity in the board of the banks, the ROE of the private banks improves. The reason behind this is that a diverse board helps the companies to better understand and connect with their customers, employees and other stakeholders. This leads to improved reputation and brand image, which in turn leads to increased return on equity. However, the board gender diversity can have a positive effect on ROE, particularly when it is accompanied by other forms of diversity such as ethnic and cultural diversity and when there is critical mass of women on the board (Carter et al.2003). Results of the study is supported by Gulamhussen and Santa (2015); Dankwano and Hassan(2018).

  The table 4.59 highlights that board gender diversity has negative effect on ROE of public banks. The implication is that with increase in board gender diversity in the board of the public banks, the ROE decreases. To have a more diverse group can lead to communication challenges and group conflict, which may ultimately hinder decision-making and reduce ROE. Result of the study is supported by Endraswati (2018).

5.7 Suggestions and Implications of the Study

This research recommends increasing the number of women serving as directors on boards of Indian corporations and financial institutions in order to give women more importance in decision-making roles and thereby boosting the business performance.

Female board members are particularly attuned to moral and social issues; they call attention to how choices will affect stakeholders in the community (Burgess and Tharenou, 2002; Luthar et al., 1997; Williams, 2003). The financial institutions and non-financial companies are suggested to acknowledge the contributions made by women serving on boards in order to reap the benefits associated with their presence and active participation on board.

As far as implications of the study are concerned, the study's findings can be applied to a wide range of business contexts. Some of the major implications of the study are as follows:

- A greater variety of perspectives and ideas can be produced through gender diversity, and this can help banks to find and seize new opportunities, invent, and manage risks more successfully. Businesses and banks should be aware of the benefits of gender diversity and take action to include it into their strategies.
- The satisfaction and loyalty of customers can both be increased by gender diversity. Customers from a variety of backgrounds are likely to find banks that are viewed as more inclusive and varied to be more appealing since they may feel more at ease entrusting their financial requirements to an organization that reflects their values and views.
- By putting in place rules and guidelines that require banks to report on diversity indicators and take action to increase diversity, policymakers can play a role in encouraging gender diversity in the banking industry. Also, they have the option of rewarding banks for their commitment to diversity.
- The instructive nature of findings may guide the banks in formulating more monitoring board that will lead to high corporate governance in banks. The companies should encourage women as board members by providing them opportunities to utilise their untapped leadership potentials for the growth of companies by breaking glass ceiling phenomenon in the corporate world.
- The presence of women on the boards of banks improves profitability and helps to protect those institutions from the threat of going bankrupt. Therefore, having more women on the board of directors of the bank is like killing two birds with one stone. The result has shown a link between gender diversity and profitability

which may give a breakthrough to companies to improve percentage of women in the board.

- With the inclusion of women in board heterogeneous groups may be better able to overcome the relationship biases, groupthink, and herd behaviour that influences the risk management decisions of senior executives and boards of directors.
- The results of study may act as guidelines to investors, on the basis of findings of study whether investors should consider gender diversity before investment or not.

5.8 Limitations of the Study

There were several fortuitous occurrences that brought about certain limitations on the scope of our inquiry.

- For the conduct of this study, publically traded listed banks were selected. Selecting companies that are listed on the NSE and BSE, or just one of them, will allow for further research.
- Other financial metrics like the current ratio, efficiency ratio, and profit ratio must be taken into account in order to evaluate the effect of gender diversity on these metrics, which are outside the current study's purview.
- This particular analysis did not take into account the age, education, or professional experience of female directors.

5.9 Scope of Further Research

This particular analysis did not take into account the age, education, or professional experience of female directors, which was a limitation of the investigation. The future research fraternity may extend the finding of study to the under developed and emerging countries in banking sector on the basis of new variables. The type of the tasks that were delegated to female board members and directors is another important factor that plays a big role in the inquiry of the phenomena. In addition, aspects of diversity inside the company, such as leadership positions, might be taken into consideration at some point in the near future. It is possible that in subsequent research it will be possible to investigate further the potential impact of ethnic gender diversity on the credit risk of the banking institutions. The future research study may target the psychological factors of genders on the performance of banks. Additionally, in the future it will be possible to investigate the potential impact that the degree of shareholders' rights has on the correlation between diversity among genders and business value in the banking industry.

5.10 Conclusion

By shedding light on the considerable relation between gender diversity in the boardroom and the profitability of banks in India, this study fills a knowledge vacuum and adds to the body of information. The study's conclusions would add to the empirical data on gender diversity and business success for upcoming scholarly investigations. As a result, this study offers guidance for future research in this and related fields.

- The current study verifies the risk-taking mentality of female directors, which is crucial in designing competitive strategies to address the challenges posed by the competitive market, and therefore sheds new light on the impact of a gender diverse board on banks' risk performance.
- Insights into the major effect of board gender diversity on priority sector lending in the context of the Indian banking industry are provided by the current study. Bank failure is a major problem in the banking sector since the government mandates that commercial banks lend to the priority sector, but these loans are very susceptible to default. The inclusion of women on bank board demonstrates their commitment to adopt stringent standards when choosing which consumers to lend to and also when developing systems for the repayment of loans.
- It has two effects: first, it slows down loan distribution, and second, it improves assets quality. For efficient and successful lending, regulators and policymakers ought to think about inclusion of sufficient numbers of women on bank boards of directors.

An adequate number of women directors on bank boards are one way that this study can help to improve corporate governance in the Indian banking sector.

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