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The Effect of Board Gender Diversity on the Company: A Literature Review

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Abstract

This study explores the influence of gender diversity in boards of directors on various aspects of corporate performance. Through the literature review method, this research gathers empirical evidence to assess how gender diversity affects risk-taking, social responsibility, and decision-making processes within the firm. The results show that the presence of women on boards can contribute positively to corporate performance, innovation, investment, and ESG issues, while bringing diverse perspectives, experiences, and expertise that support more effective decision-making and risk management. On the other hand, the study also recognizes that underrepresentation of women may reduce the benefits of gender diversity. Furthermore, the presence of women on boards is associated with reduced agency problems, increased dividend payouts and more responsible tax avoidance practices. However, there are mixed views regarding the impact of gender diversity, emphasizing the importance of considering the firm-specific context in evaluating the impact of gender diversity on firm performance. This study contributes to future research by providing a broader and deeper knowledge base on the topic of gender diversity in the context of business and management.

Introduction

The issue of board gender diversity is of paramount importance around the world (Aguir et al., 2023). Many countries are implementing corporate governance reforms, especially to increase the gender diversity of councils (Kompa & Witkowska, 2018). Most early studies on the governance effects of board gender diversity focused on only one country, so the literature lacked a global, holistic perspective.

The council's gender diversity has been widely debated in Galbreath, (2018) Because this concept not only plays an important role in governance at the corporate level, but also reflects women's participation in various economic activities. While the presence of diverse genders within the board of directors can provide expertise and knowledge that has the potential to improve company performance, this factor can also lead to low efficiency (Boutchkova et al., 2021).

Diversity is when people think differently (Saeed & Sameer, 2017). So, gender diversity is expected to make the decision-making process based on different points of view easier. Results of research conducted by Tleubayev et al., (2020) shows that views on risk and opportunity differ between men and women. The attributes needed to succeed in top positions, such as assertiveness, toughness, and leadership ability, are closer to those typically associated with men, not women (Heilman et al., 1989). As a result, women are often perceived to lack the qualities needed to succeed at the top level. This lack of congruence between the stereotypical attributes of women and job requirements leads to the conclusion that women are less able to handle jobs that are usually dominated by men. These stereotypes can hinder women's careers

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in top management positions. In general, people often assume that men tend to be more competitive, have high self-confidence, and are more courageous in facing risks. (Poletti-Hughes & Briano-Turrent, 2019). However, this result is contrary to that stated by (Sila et al., 2016) that boards that have more women (a higher proportion of women) do not take more or fewer decisions in taking risks compared to boards dominated by men. Therefore, it is not clear whether gender balance in top management positions should provide equal opportunities for both men and women and whether they show equal possibilities for taking risks. Apparently, women show advantages in terms of product diversification and responsibilities related to communication. (Ain et al., 2020). It is hoped that gender diversity within a board can enhance innovation and generate broader consideration in the decision-making process (Strydom et al., 2017)

Some countries have specific laws to encourage women's participation in corporate boards that are expected to improve financial performance. Some countries such as Norway implement quota systems that require companies to have 40% women on their boards of directors to support gender equality in the workforce (Ye et al., 2019). Australia also implements gender diversity in its corporate governance policies. In ASEAN, there are only a few countries that implement gender diversity in their corporate governance policies. In 2012, Indonesia was ranked 8th among countries that have women in management (Fauziah et al., 2022).

The presence of women on the board is expected to reduce agency problems (Ain et al., 2020). The shareholders stressed the importance of having women on the board as it is believed that women have the ability to understand the needs and expectations of shareholders well. (Aguir et al., 2023). Women have a tendency to a high level of caution and tend to be risk-averse. Women can increase the likelihood of dividend distribution, as they will demand greater control mechanisms from leadership team members and in decision-making, women show a tendency to make decisions that benefit shareholders. However, women also seem to be more cautious when faced with risky situations (Tleubayev et al., 2020). Their risk-averse attitude can influence the decision of female directors in approving various decisions related to the welfare of the company. According to (Huang & Kisgen, 2013), female directors are less skilled when it comes to debt management. Female directors are also less courageous in investing in uncertain markets, so tend to reduce cash expenditures, such as dividend payments and holding company cash during uncertain market periods (Ngo et al., 2019). In fact, uncertain market conditions do tend to occur in countries that are experiencing economic growth. On the other hand, women also have an advantage in building communication channels that create alignment with outside stakeholders to overcome agency problems and facilitate access to resources (Khan et al., 2023)

In an effort to delve deeper into the impact of board gender diversity on corporate business, management and accounting, research led to a literature study. This research will collect literature on board gender diversity in the fields of business, management and finance over the past 5 years. This research is expected to play a role in developing knowledge in the future, contributing new theoretical and empirical perspectives on how gender diversity within the board can affect the business, management, and financial aspects of the company.

Methods

This research will discuss the impact of board gender diversity on business, management and corporate accounting. Thus, this study uses a systematic review of the relevant literature to obtain empirical evidence on the effect of board gender diversity on companies. This research uses literature review methodology / literature study.

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The first step in literature study research is planning a review. The purpose of this study is to analyze the impact of narcissism, gender diversity, boards on companies. Thus, this study will collect literature that discusses the gender diversity of boards and companies.

The second phase involves collecting literature in the form of articles published in English, with a range of years between 2018 to 2023. The literature collected comes from electronic sources, especially through *the scopus* database. To limit the scope of the study, the literature collected relates to the gender diversity of boards, business, management and accounting. Therefore, the keywords chosen in connection with this study are: "*Board Gender Diversity", "*business*", "*finance*" and "management*".

The process of selecting relevant articles is carried out through a systematic analysis for each article. The evaluation is carried out by reading the abstract and the entire content of the article to ensure that the article meets the research criteria that have been set, including English-language criteria, publication period between 2018-2023, and has significant discussions about gender diversity on the company's board. The search results show that there are 36 last articles that are relevant according to the purpose of this study.

Results and Discussion

From the results of the literature analysis that has been carried out, 36 references were found that meet the criteria of this study. Literature analysis found that the board's gender diversity can have an influence on business and company management.

Company Business

The company's business deals with the activities of buying and selling the company's products to make a profit. A literature study found that board gender diversity relates to corporate business such as corporate risk-taking. Abou-El-Sood, (2021) Finding the Board's gender diversity positively influences corporate risk-taking. Li et al., (2022) It found the board's gender diversity was negatively associated with corporate risk.

Diverse directors balance the interests of the board and ensure their supervisory roles are performed efficiently, ultimately providing value in corporate risk-taking (Oyotode-Adebile & Raja, 2019). In addition, diverse boards including women and minorities have relatively different insights and fresh perspectives. A diverse board structure can help correct biases in corporate strategy formulation thereby reducing losses arising from separation of ownership and control (Nadeem, 2020).

Gender-diverse directors can bring different perspectives and insights into decision-making (Lewellyn & Muller, 2020). They may tend to consider risk in a more comprehensive and controlled way, especially in situations where riskier investments can provide clear positive rewards (Zampone et al., 2022). The presence of women on the board of directors helps balance interests and efficient oversight. They can bring different perspectives, helping to reduce the excessive risk-taking that might occur if there is only one dominant type of thought or point of view (Shoham et al., 2020).

Trinh et al., (2023) shows that boards with at least two female directors are starting to have a significant effect. Minority groups only influence group decision-making if they reach the required mass size. Therefore, the presence of two female directors is considered to have enough power to influence the decision making of the company's board related to environmental issues, such as exposure to climate change.

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Social Responsibility

Gender diversity within the board of directors, especially in balanced proportions, contributes positively to corporate social responsibility, particularly in the context of disclosing environmental issues (Wasiu Abiodun et al., 2023). Having women on the board brings different perspectives, more diverse decision-making, as well as sensitivity to different stakeholder claims, all contributing to improved corporate social responsibility practices (Martinez-Jimenez et al., 2020).

Gender diversity within a bank's board of directors has a significant impact on corporate social responsibility. Research Buallay &; Alhalwachi, (2022) shows that the presence of women on councils in equal proportions, particularly when the number of female councillors ranges between 21% and 50%, can increase the disclosure of social responsibility, especially in the environmental context. This is because gender diversity on the board brings broader perspectives and more diverse decision-making.

Nerantzidis et al., (2022) found that BGD had a positive influence on the company's overall side responsibility. *Resources dependence theory* (RDT) explains that female board members enhance the supervisory role of the board, and the quality of decision-making, which in turn, increases corporate social responsibility. Issa & Fang, (2019) found that female directors were more likely to promote their company's social practices because of their psychological characteristics, unlike their male counterparts, which might make them more sensitive to the claims of different stakeholders. This is usually due to the fact that decisions taken by women have a tendency to pay more attention to social aspects in decision making compared to men (Boukattaya &; Omri, 2021). As a result, they can play a role in addressing CSR challenges and meeting stakeholder needs more efficiently.(Yasser et al., 2017).

Kamran et al., (2023) argues that in pursuit of needed resources, the higher relational orientation of female directors allows them to establish stronger associations with the external environment. To maintain these relationships and ensure a sustainable supply of resources, women directors listen and are more concerned about external environmental concerns (Peng et al., 2022).

Company Performance

Gender diversity in the board of directors has a strong correlation with company performance (Maji &; Saha, 2021). The presence of women on the board of directors brings important aspects of diverse perspectives, experiences, and expertise that can enhance decision-making (Ben Slama et al., 2019). This diversity of viewpoints allows the board of directors to make more careful and innovative decisions. Many studies have shown that companies with a gender-diverse composition of boards of directors tend to record better financial performance (Pandey et al., 2022). In addition, the presence of women on boards of directors is often associated with more effective risk management, more diverse innovation initiatives, and decision-making that is more responsive to market changes and consumer needs (Singh et al., 2023). Thus, gender diversity in boards of directors is not only about fairer representation, but is also a strategic investment that has the potential to improve a company's performance, competitiveness, and long-term sustainability in an ever-changing business environment.

Arvanitis et al., (2022) Highlighting that women's participation of 33% in the boardroom can maximize the company's performance, while Jiang et al., (2021) shows a positive correlation between higher representation of female directors and corporate financial performance.

However, a different view emerged from Marquez-Cardenas et al., (2022) which emphasizes that the lack of female representation on the board of directors can reduce the positive impact

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of gender diversity on company performance. Reasons include limitations in improving the company's reputation, relationships with stakeholders, and lack of contribution of new ideas from female board members. Despite differences of opinion, the findings Lee & Thong, (2023) adds a new dimension by showing that the power of shareholder rights can strengthen the positive relationship between board gender diversity and corporate performance. This distinction highlights the importance of understanding specific contexts in evaluating the impact of board gender diversity on company performance. Moreover Pidani et al., (2020) emphasizing that female directors can make unique contributions with relatively higher social expertise, enabling them to forge better relationships with external stakeholders. However, different findings emerged from Sattar et al., (2022), which shows the negative relationship between the board's gender diversity and company performance. In this context, the presence of women in the board of directors of private companies is associated with a reduction in fluctuations in company performance. Kweh et al., (2019) It also states that female leaders can have stronger lines of communication with female customers, expanding the company's opportunities to improve its performance. It can be concluded that, while the presence of women on the board of directors can bring significant benefits in the form of better financial performance and innovation, the impact can vary depending on the specific context of the company and other factors such as the strength of shareholder rights as well as the ability of board members to contribute uniquely

Company Innovation

Gender diversity in the board of directors is closely related to the company's ability to innovate (Nadeem et al., 2020). The presence of women on the board of directors brings different perspectives, experiences, and approaches to decision-making (Mahsina & Agustia, 2023). Likitapiwat et al., (2022) shows that more gender-diverse boards of directors tend to be better able to drive corporate innovation. Differences in viewpoints between men and women on the board can spark broader discussions about innovation strategies, bring new ideas and consider aspects that might be missed in single-sex groups (Lin et al., 2022). Women on boards often bring leadership qualities that focus on cooperation, open communication, and building an inclusive work environment, which can be the foundation for a strong culture of innovation. In addition, gender diversity within the board of directors reflects better representation of diverse markets and consumers, allowing companies to produce products and services that are more responsive to diverse needs (Naveed et al., 2023). Thus, gender diversity within the board of directors not only creates a more inclusive atmosphere, but also serves as a catalyst for innovation, helping companies to remain relevant, competitive, and responsive to changes in an ever-changing business environment.

Trinh et al., (2023) found that the gender diversity of the board of directors positively affects the company's innovation activities, based on data on Chinese manufacturing companies registered from 2008 to 2017. Women's participation in the board of directors can bring leadership aspects that are oriented towards the company's long-term sustainability, motivate innovation, and encourage an inclusive work culture, which in turn increases the company's capacity to innovate

Ain et al., (2022) It also found a positive relationship between the presence of female directors and the company's sustainable growth rate. The presence of women on the board of directors can affect a company's level of innovation due to their psychological characteristics, which may make them more sensitive to the claims of different stakeholders. The presence of women on the board of directors can expand corporate governance and increase innovation, as well as provide better representation of customer needs and behavior, which in turn can improve company performance (Konadu et al., 2022).

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Company Investment

Gender diversity on the board of directors has a significant impact on a company's performance and investment (Almor et al., 2022). The presence of women on the board of directors brings different perspectives and experiences, which broadens the scope of decision-making. With diverse viewpoints, the board of directors can make better decisions strategically (Pothisarn et al., 2018). (Kwon et al., 2023) shows that companies that have a more even composition of boards of directors between men and women tend to be more innovative, have better financial performance, and are better able to cope with market changes more flexibly. The company's investment in creating an inclusive work environment for all genders on the board of directors can generate long-term benefits for the company's growth and sustainability, as well as attract investors who care about good governance practices and innovation (Yu, 2023).

Abou-El-Sood, (2021) found that banks tend to engage in higher risk asset investments when female directors feel positive returns from such risky ventures, especially in banks that have larger capital ratios and/or large capital reserves. Instead, these banks choose less risky positions when female directors feel the penalties attached to risky investments, especially during financial crises (Chu & Oldford, 2023). This shows that the gender diversity of the board of directors can influence a company's investment decisions, especially in terms of risk management and investment decision making.

ESG

Gender diversity in the board of directors is closely related to environmental, social, and corporate governance (ESG) issues. Different backgrounds, experiences, and views between men and women on the board of directors can enrich the understanding of ESG issues holistically (Alkhawaja et al., 2023). Women on the board of directors tend to pay more attention to environmental, social, and sustainable governance aspects in corporate decision-making. They often bring a broader perspective related to the social and environmental impacts of business decisions, which can help companies better identify and manage ESG risks (Mehmood et al., 2023). Gender-diverse boards of directors can be more effective in pushing companies toward socially and environmentally responsible business practices, thereby strengthening corporate reputation, minimizing risk, and increasing attractiveness for investors who are increasingly concerned about ESG aspects in their investments (Muhammad &; Migliori, 2022).

Several studies have shown that the presence of diverse genders in the board of directors (GD) has an important impact on the disclosure of environmental, social, and governance (ESG) issues. Buallay &; Alhalwachi, (2022) found that gender diversity on the board of directors has a significant positive influence on environmental disclosure (ED) in the banking sector. The results showed that when female board members were between 21% and 50%, it had a significant positive effect on ED disclosure.

Shakil et al., (2020) It also found a positive relationship between the gender diversity of the board of directors and the company's sustainable growth rate. The gender diversity of the board of directors contributes to the company's sustainable growth rate, which is one aspect of ESG. From these various studies, it can be concluded that the gender diversity of the board of directors has a significant impact on ESG. The presence of women on the board of directors can contribute to improved environmental and sustainable disclosure, as well as influence the company's performance in the context of ESG.

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Profit Management

Gender diversity within the board of directors can affect a company's profit management practices. Gender diversity brings different perspectives in financial and strategic decision-making. Ghaleb et al., (2021) found that boards of directors made up of a balanced combination of genders tended to be better able to oversee profit management practices that could potentially hurt the company. Women on boards of directors often add value by promoting transparency and ethics in financial reporting. They tend to be more cautious of the risks associated with aggressive profit management practices, which in turn can help prevent manipulative actions against financial statements (Orazalin, 2020). Thus, the presence of women on the board of directors can contribute to healthier and more conservative decision-making related to profit management, which in turn can strengthen investor confidence, increase the long-term value of the company, and reduce potential losses due to manipulative actions in financial reporting

Ye et al., (2019) Concluding that the presence of gender diversity in the board of directors can substantially reduce agency issues and increase the proportion of dividends paid. Findings from the study indicate that gender diversity on boards of directors contributes to improved corporate governance and ultimately drives dividend payments. In addition, research by Adusei, (2019) revealed that gender diversity on the board of directors is significantly negatively correlated with the level of technical efficiency in microfinance institutions (MFIs). The interaction between gender diversity on the board and the size of MFIs can change the negative impact of gender diversity on the board on technical efficiency, making it a positive and significant effect. These results suggest that gender diversity on boards of directors has the potential to influence corporate profit management practices, especially in the context of technical efficiency.

Tax Avoidance

Gender diversity within boards of directors can influence a company's approach to tax avoidance (Riguen et al., 2021). The presence of women on the board of directors can influence company decisions regarding tax strategy because of different perspectives on managing risk and complying with regulations. (Alkurdi et al., 2023) shows that more gender-diverse boards of directors tend to pay more attention to ethical aspects of tax compliance. Women on boards often bring greater concern for social issues and legal compliance, including taxes. They can be advocates for transparency in financial reporting, encouraging companies to avoid controversial or rule-breaking tax avoidance practices (Elouaer et al., 2022). Therefore, gender diversity within the board of directors not only has the potential to reduce reputational risk associated with controversial tax avoidance practices, but can also strengthen a company's compliance with regulations, build a better corporate image in the eyes of the public, and strengthen investor confidence in the company's overall practices (Yahya et al., 2021).

Jarboui et al., (2020) found that tax avoidance rates decreased as the number of women on councils increased. Sustainability performance in general is associated with greater tax avoidance. Adusei &; Screwdriver, (2019) found that female board representation in reducing the risk of corporate financial hardship was stronger in countries with stronger women's economic empowerment and securities regulations governing board diversity disclosure.

Conclusion

Gender diversity within the board of directors has a significant impact on various aspects of the company. The presence of women on the board of directors is associated with a number of positive benefits, including increased corporate social responsibility, better corporate performance, encouragement towards innovation, wiser investment, and the adoption of stronger ESG practices. Women on the board of directors bring different perspectives, which

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enrich the decision-making process and can motivate companies to pay more attention to environmental, social, and governance aspects.

In addition, gender diversity also contributes to more transparent and ethical management practices, reduces the potential for manipulation in financial reporting, and strengthens investor confidence. It can also reduce agency issues, improve dividend payments, and influence corporate tax avoidance practices in a more responsible way. However, there are differing views on the impact of gender diversity on company performance, and emphasize the importance of understanding the company's specific context in evaluating such impacts. While there are identified benefits, gender diversity can also lead to low efficiency in some cases. Thus, it is essential for companies to take gender diversity into consideration within their strategic framework and overall goals to maximize the benefits that can be obtained.

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