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The Influence of Women Directors on Business Performance: A Study of Indian Commercial Banks

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Abstract

Over the last couple of years factual and constitutional controversy about women encouragement in board has magnified. The proposition as to how female aggravate to a company's success and whether including females on superior seats of bank board pays off or not remain to be convincingly respond, as the current empirical attestation is disputable. The present paper explored the impact of gender diversity on business performance by using random and fixed effects estimation approach. However, quasi least square and Driscoll-Kraay approach is estimated for serial correlation and heteroscedasticity. The study uses ROA and ROE as business performance variables. Proportion of women directors, Blau index, presence of one women, presence of two women, women as non executive independent director were proxies for gender diversity. The result shows that gender diversity attributes has positive influence on business performance. The research is original and unique in terms of Indian banking sector. Results are helpful for banking players to know how women enrich to a banking sectors success and accomplishment.

Keywords: Business Performance, Fixed Effect and Random Effect Estimates, Gender Diversity, Public, Private and Foreign Banks

1. Introduction

Today in this globalised segment companies and their behaviour are strongly influenced by the socio- economic environment factors and companies specific characteristics. Presently, the Indian economy facing the challenges of currency demonetisation in the same queue the quotas for women in high debate. The inclusion of women directors on the board is an effort for empowering the women provided under Indian Companies Act 2013 section 149 (1). Rising academic contributions are the verdict of gender diversity development and enjoy good interest of stakeholders. Undoubtedly, gender diversity turnout to be the emerging mootable concern in board constitution. "Attractive women's contribution in boardrooms can make companies more cost-effective and- generate sustainable economic growth" (OECD, 2014). Women diversity in the bank board and in superior management locus has been the importance of common dispute; gender diversity is a type of companies' approach that becomes a demanding issue in present research. Positive impact of boardroom diversity purposed that the embodiment of woman on boardrooms in higher number improved the companies profitability and productivity. Gender diversity of board members focus of interest since there is growing interest among researchers,

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gender of board members for overall performance. Correspondingly, board diversity becomes one of the demanding themes of the studies in the competitive era. In last couple of senility, gender diversity has become a highly talk about governance question which has grab the recognition of academia, policy regulators and stakeholders. Gender diversity in company's boardrooms related with company governance and business performance and has become a question of exploration.

Hence, it is prompt at this place to make sure in sunny and pragmatic circumstances if board gender diversity has an impact on banks business performance or it is just a sign beyond radical effects.

2. Literature Review

The area of gender diversity gained attention of the researchers in the recent years. Gender diversity is becoming one of the most notable elements of board diversity around the world. Many researchers found positive relation of gender diversity with business performance and most of them concluded mixed or negative relationship. The appointment of heterogeneous women directors in the boardroom associated with greater revenues, as reported by catalyst (1997). In contrast, Shrader, Blackburn, and Iles (1997) catch no significant prominence of the percentage of women related to financial performance. Indeed, Erhardt, Werbel and Shrader (2003) stated positive relationship between gender diversity and companies' performance (using ROA and ROI as proxies). In the line, Campbell and Vera (2008) applied panel data study analysis on spanish firms and constituted that female participation in the board has a positive effect on organization value. Similarly, Adams (2009) found that female directors had significant effect on board input and company performance. Another study conducted in Indian context by Halder *et al* (2014) and Garg, (2007) investigated the positive relationship between attributes of gender diversity and organisational performance.

H₀1: Presence of one woman director on board does not lead to higher business performance.

H2: Higher proportion of female director in boardroom leads to higher business performance.

H₀3: The blau's index of diversity and business performance has no relationship.

Additionally, Bernadi and Thresd Gill (2010) found that the benefits like new ideas and perspectives having female directors turn into business sensation and ultimately profits at the same time. Contrastively, Minguezvera and Martin (2011) revealed a significant negative relationship between female directors and firm performance measured by using ROE. Virtually, Darmadi (2011) attested a negative conclusion on female board embodiment on financial performance by using ROA. Accordingly, by using ROA and cumulative stock returns as measures of performance, Dobbin and Jung (2011) stated that gender diversity has a negative impact on performance. Indeed, several studies found negative or no relation between gender diversity and organisation accomplishment (Zahra and Stanton, 1988; Adams and Ferreira, 2009, Wang and Clift, 2009). While large numbers of studies focus on the gender diversity and business performance found positive correlation (Arellano and Bond, 1991; Alder, 2001; Bird and Brush, 2002; Krishna and Park, 2005; Smith *et al.* 2006; Prihatiningtias 2012; Xie 2013). On the other hand, Kochan (2003) identified no significant relation of gender diversity with financial performance. Beside the consequences on companies' performance, previously mentioned relationship obtained mixed documentation (Siciliano 1996; Carter *et al.*, 2003; De Andres *et al.*, 2005; Carter *et al.*, 2010). Outside the United States, Campbell and Minguezvera (2008) explored specifically the effect of the gender diversity, as proxies for the proportion of women directors, Blau and Shannon index, on the business performance. Therefore, we state our four hypotheses as follows:

H₀4: Existence of two women director on board does not lead to higher business performance.

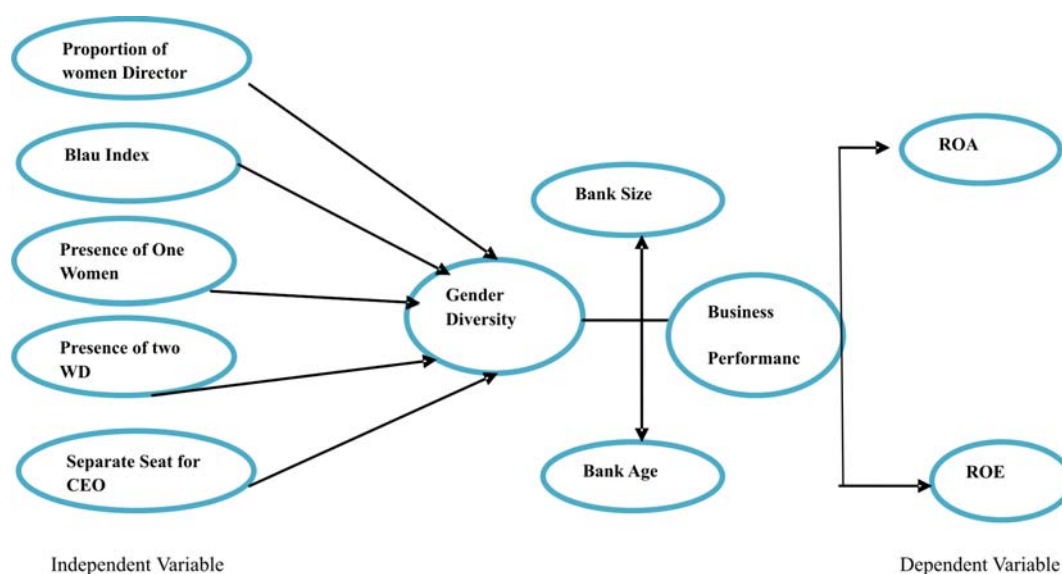
H₀5: Presence of women as non-executive independent director on board does not lead to higher business performance.

H6: Separate seat of CEO in boardroom leads gender diversity and increase board size significantly influence business performance.

H7: Bank size, bank age would affect business performance.

The Indian banking sector play as credible role for contemplation, given that five of its banks have now jumped to be among the top 1000 in the world largest banking institutions' after the global financial crisis. The recent demonetisation condition in the country also raises some challenges through which these banks perform plausible role model at global level. Therefore, the antecedents of success and the character displayed by the superiors in the Indian banking corporations have a right to get a further review and deserve more strict policies for women empowerment. Hence, it is evident to ascertain the influence of diversity attributes on business accomplishment of public, private and foreign banks in India.

Conceptual Framework of the Study



3. Research Methodology

Sample

The sample used in the investigation canvas banks from three different sectors. The prowess database and moneycontrol.com has been used. 45 banks (15 from each sector) were analysed. CIMA offers financial information for all the selected banks and that information are not easily found can further be analysed from their balance sheets. Since the additional information are also required to analysed the gender diversity variables that were analysed from corporate governance reports. The analysis period is 2011-12 to 2015-16. Business performance ratios were calculated for selected period.

Empirical Development: Panel Data Random Effect and Fixed Effect Estimations

The prospective models were predict by employing random and fixed effects measures, proving the potency of the random effects on fixed effects through the Hausman test.

Thus, the models are as follows:

Model 1 (ROA)

$$ROA_{it} = \beta_0 + \beta_1 PFD_{it} + \beta_2 BLAU_{it} + \beta_3 WD1_{it} + \beta_4 WD1+1_{it} + \beta_5 WNEID + \beta_6 CEOD_{it} + \beta_7 BA + \beta_8 SIZE_{it} + e_{it}.$$

Model 2 (ROE)

$$ROE_{it} = \beta_0 + \beta_1 PFD_{it} + \beta_2 BLAU_{it} + \beta_3 WD1_{it} + \beta_4 WD1+1_{it} + \beta_5 WNEID + \beta_6 CEOD_{it} + \beta_7 BA + \beta_8 SIZE_{it} + e_{it}.$$

Table 1: List of Explanatory Variables

S.I. No.	Dependent Variable	Acronym	Calculation and Definition	Typology
1	Return on Assets	ROA	Profits before taxes divided by average assets	Numeric
2	Return on Equity	ROE	Profits before taxes divided by average equity	Numeric
3	Tobin 's Q ratio	TOBIN'S Q	The market value over book value of a firm	Numeric
Independent Variables				
1	Percentage of Female Director (%)	PFD	The quota of women on the board, that is the number of female divided by total number of directors	Numeric
2	Blau Index for Gender	Blau	Blau's Index of Heterogeneity	Numeric
3	Dummy Variable for Gender Diversity (1)	WD1	Women director existence is calculated as a 0 if none and 1 if any women exist. One women Director	Dichotomic
4	Dummy Variable for Gender Diversity if women added each year (2)	WD1+1	Women director presence is counted 0 if none and 1 if two women director present . One + one women Director	Dichotomic
5	CEO Duality (separate seat of CEO as a member of the board adds size and gender diversity) than 1 otherwise 0	CEOD	CEO Duality, counted 1 if the CEO and chairman are two different individuals otherwise 0	Dichotomic
6	Dummy Variable If the Women director holds a post as Non Executive Director than 1 otherwise 0	WNEID	Women if non executive independent director 1 otherwise 0	Dichotomic
Control Variable				
1	Bank Size	BS	The logarithm of total asset	Numeric
2	Bank Age	BA	Logarithm of number of years from establishment date	Numeric

Source: Literature Review

4. Panel Data Regression Analysis and Findings

Test for Random and Fixed Effects Regression

Panel regression findings for Model (1) summarised in Table 2(a). As per the results of Hausman test, random effect model is chosen for Model 1 of the study which is selected on the basis of factor analysis i.e. Return on Assets (ROA). In model 1 desirable determinants for ROA is identified (Table 2(a)). Random effect model is selected as Hausman test suggests ($X^2=9.769$, $p>0.05$). r^2 is ascertained 0.654 which reveals a good explanatory power for the dependent variable. Wald test indicated that model is significant ($X^2= 518.140$, $p= 0.000$). Results of regression recommend that Blau, WD1, WNEID and BS shows statistically positive linkage with ROA. This shows that banks with more female directors are rewarded more by investors than banks with less women directors. Participation of women not only increases the bank's board diversity but increases its accounting turnovers. Also, those banks where women directors are appointed after the amendment of companies act 2013 shows appreciable engagement in business sustainability framework which added value to the banking companies and these banks are favourably chosen by the investors. However, PFD inversely linked with ROA due to methodological error and difference in calculation patterns. This also shows that linkage between ROA and PFD are not related to each other, doesn't matter the percentage of board is high or low. Further, the study identified no significant effect between CEOD and WD1+1. Bank age shows no significant relation with ROA. On the other hand Durbin-Watson (1.289) and serial correlation problem has been estimated through Baltagi-Wu's. Further, such problem of serial correlation has been observed by employing heteroscedasticity test (Levene-Brown test) which shows that such a issue occurs when ($F= 7.181$, $p= 0.000$).

Robustness Check

Robust estimators can be use if the model suffered with the serial correlation and heteroscedasticity. To reduce the problem quasi likelihood estimator is preferred in random effect model Table 2(a). The results of robust estimator shows that while WD1 and WNEID are positively significant on ROA and BS is negatively significant. However, Wald test ($X^2=154.879$, $p=0.000$) confirmed the overall significance of the model.

Model (1): Return on Assets

Table 2 (a) : Random Effect Panel Regression Dependent Business Performance Variable ROA and Robustness Check with Quasi Least Squares

	Coef.	Std. Err.	Z	p>z	Coef.	Std. Err.	Z	p>z
PFD	-0.781	2.109	-0.367	0.706	-0.083	2.333	-0.056	0.028
Blau	4.660	0.262	18.900	0.000	4.654	0.896	4.879	0.000
WD1	4.981	0.345	17.876	0.000	4.763	0.242	4.913	0.000
WD1+1	6.887	4.516	1.569	0.127	-5.661	4.320	-1.982	0.212
CEOD	-2.035	2.134	1.561	0.134	-2.866	2.653	1.874	0.245
WNEID	2.761	4.902	0.499	0.000	2.869	4.749	0.580	0.000
In_BA	.028	1.082	-0.945	0.342	-.065	1.962	-0.370	0.222
In_BS	-6.477	0.342	-13.500	0.000	-7.380	0.249	-8.321	0.000
Cons	24.345	2.657	9.459	0.000	21.920	4.981	5.670	0.000
Wald chi2	518.140				154.879			0.000
R ²	0.654							
Hausman	9.769			0.306				
Durbin-Watson (autocorrelation)	1.289							
Bhargara, Baltagi-Wu (autocorrelation)	1.849							
Corrected Lagrange Multiplier Test (autocorrelation)	38.659			0.000				
Levene-Brown ve Forsythe (Heteroscedastisity)	7.181			0.000				

Source: Strata

Overall, other variables CEOD, WD1+1 shows statistically no linkage with ROA Table 2(a) that is, no matter whether there is a separate seat for CEO or Chairman in bank board or not. Bank where Duality prevails also generate excellent as found in banks annual reports. Additionally results of the study confirm that gender diversity is related with performance measures of the banking sector. Similar results found by Smith, Smith and Verner (2006) who found that the higher the percentage of women in top management increases firm financial performance. Despite this, the results repudiate the verdicts of Alvarado et.al (2011), Rose (2007), Farrell and Hersch (2005). They found that female gender proportion has no compelling influence on firm performance.

Fixed Effect Panel Regression Model (2) ROE

In ROE model 2, hypothetical instigation for ROE are studied (Table 2(b)). Fixed effect estimator is selected as Hausman test indicated ($X^2=16.78$, $p<0.05$). r^2 is estimated 0.190. F test designate model is meaningful ($F=4.890$, $p=0.000$). Further, the result exhort that three gender attributes have effect on ROE i.e. Blau has positive effect on ROE. Durbin- Watson (0.876) and Baltagi-Wu's (1.571) shows serial interaction difficulty in the model. However, Wald's test statistics for heteroscedasticity broach that such a problem exists ($X^2=34571.540$, $p= 0.000$).

Table 2(b): Fixed Effect Panel Regression and Robustness Check with Driscoll-Kraay Estimator

	ROE-2 Coef.	Std. Error	Z	p>z	ROE-2 (Robustness Check) Coef.	Std. Error	Z	P >z
PFD	-0.02368	0.06559	-0.34	0.712	-0.02398	0.06523	-0.56	0.063
Blau	0.04567	0.01812	3.10	0.043	0.035123	0.024418	1.67	0.145
WD1	0.06078	0.06785	1.09	0.276	-0.01633	0.012345	-1.23	0.239
WD1+1	-0.01235	0.00863	-2.17	0.022	0.56700	0.04531	-1.08	0.431
CEOD	0.00678	0.06578	1.04	0.345	-0.23465	0.26789	-1.06	0.308
WNEID	1.26780	0.86751	1.58	0.129	0.033456	0.01234	1.89	0.271
TMF	0.40001	0.56780	0.674	0.502	0.034560	0.012450	2.55	0.018
SUMF	-2.3459	1.89015	-0.567	0.045	0.06089	0.04326	1.85	0.084
In_BA	1.34578	1.45693	0.456	1.174	0.03459	0.012789	2.66	0.017
In_BS	0.23412	3.45691	0.87	0.504	0.00234	0.128 78	3.24	0.091
Cons	0.00698	0.123308	0.09	0.959	0.004599	0.056709	0.14	0.980
F	4.760			0.000	1365.670			
R ²	0.190				0.076			
Hausman	16.78			0.006	80.890			0.000
Durbin-Watson (autocorrelation)	0.876				1.234			
Bhargara, Baltagi Wu (autocorrelation)	1.571				1.801			
Wald (Heteroscedastisity)	34571.540			0.000	2.0E+5			

Source: Strata

Robustness Check for ROE

Driscoll-Kraay estimator selected in fixed effect regression and findings for the veneration are summarised in (Table 2(b)). the results of robust evaluation advocate that PFD shows positive significant effect on ROE. WD1+1 show no linkage with ROE earlier it shows negative relationship with ROE in non robustness calculations. Although, results of robustness estimation are totally different from non robustness check. Altogether gravity of model is ingrained by the results of F test (F= 1365.670, p=0.000).

5. Conclusion and Policy Implication

In the present paper we take ROA, ROE to measure business performance, in relation to the fixed and random effect estimation blau, WD1, BS has significant association to ROA, ROE. Blau index is a diversity index which demonstrates that a greater diversification in gender of the directors masquerade a significant and negative effect on the bank business performance. However, PFD, WDNEID shows significant relationship with ROA & ROE. CEOD shows no significant relationship with ROA and ROE. It is generally discussed in board diversity, gender diversity literature that whether board composition with the women director or women as independent section may have any positive impact on the business performance. The finding suggests that attributes of gender diversity in Indian Banking sector is unite with business performance measures. In general, we may conclude that banks with more women in the board perform better than other banks. On the other hand increase in women on board increases the Return on Equity (ROE) of respective banks which is missing in ROA. It indicates that if women directors are more than compliance requirement it shows effect on ROE. The paper disclosed that 15 % of the selected public, private and foreign banks do not e have a one women director on their banks boardroom in one or other period. Advocating women on superior management positions is a communal justice concern and as such, socially responsible banks would escape unspecified prejudicial steps on female. Nevertheless, as per the results of the present paper productive resolution must be taken at company and governmental segments to recover on boards' gender equilibrium because it has indispensable chattels. Aforementioned area of exploration would need advance thorough check as to the actual representation of women on boards that really provoke revised accomplishment. With this, the primary study on the same area provides accurate direction. Hence, the research further continued by penetrating the traits, originality and attributes of women directors on business performance.

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