Is Gender Diversity Significant in Affecting Financial Performance of a Firm?
The Case of Indian Automobile Sector

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ABSTRACT

Women can play a key role by mentoring and establishing efficient networking in order to empower them and unlock the doors of success. They constitute a pool of administrative and finance/HR management leadership; but their skills usually go unrecognised despite their experience and qualification. Similar situation can be witnessed in the board room of companies where a smaller number of women directors are employed. As stakeholders have diverse interest, there is need to have diversity in board so that the issues faced by employees, suppliers and customers etc. can be addressed. In this paper an attempt has been made to check the impact of gender diversity on the financial performance of the Indian Automobile companies. In order to check this relationship, the variables taken were profits after tax, return on assets, percentage of women directors in board, Blau Index, Shannon Index, percentage of women directors in the audit committee and total assets. Regression analysis was used to test this association. This study also supports the existing literature that the gender diversity is not having any impact on the financial performance of any company. The gender diversity that is presence of women directors in the board is not affecting the profit after tax and the return on assets of the Indian automobile sector significantly.

1. INTRODUCTION

The issue of under- representation of women at senior levels of management is an issue that needs urgent intervention at the levels of policy making and implementation. In order to bring about change, women need to hold leadership positions at both national and global levels. Gender gap is glaringly visible as one moves up in hierarchy. Women can play a key role by mentoring and establishing efficient networking in order to empower them and unlock the doors of success.

They constitute a pool of administrative and finance/HR management leadership; but their skills usually go unrecognised despite their experience and qualification. Similar situation can be witnessed in the board room of companies where a very few numbers of women directors are employed. As we know that Board of directors are responsible to set the directions of the company; appointing team of managers to look into the routine operations of the company so that the interest of the various stakeholders can be taken care of. As stakeholders have diverse interest, there is need to have diversity in board so that the issues faced by employees, suppliers and customers etc. can be addressed. Diversity can be in the form of nationality, education, experience and gender (Misra & Jhunjhunwala, 2013).

In 2013, with the introduction of mandatory clause in Companies Act under section 149(1)(b) and Security Exchange Board of India, Clause 49 of listing agreements, with regard to the appointment of at least one-woman director on the board of Indian listed companies and public companies having turnover of three hundred crores or more and public companies having paid up share capital of hundred crores or more, a positive step was taken by law to bring gender equality in the board room. We talk about empowering women

and equal right to education to them, then why not to acknowledge their abilities, intelligence and decision-making power.

This is disheartening that law had to be introduced for their appointment on board whereas they are also eligible, having expert knowledge to take up directorship of companies just like their male counterparts.

As examined by Wirth 2001, an invisible barrier called "Glass Ceiling" is being faced by females within their organisation when they try to reach at higher positions and due to these phenomena women are placed at lower positions with lesser remuneration.

Presence of women on board implies balance and gives some kind of assurance that the firm will follow ethics in behaviour (Das and Dey, 2016). According to Kaur and Singh (2017), having women on board helps company in developing competitive advantage against its rivals, creating goodwill and ultimately generating financial benefits to the company. As per the study conducted by Sanan (2016) now more and more companies are having women independent directors on their board.

2. LITERATURE REVIEW

In a study conducted by Carter et al. (2003) positive relationship between presence of women on board and value of the firm is found. Gender diversity at top management level is going to produce better financial performance of the firm with weaker shareholding rights as per Adams & Ferreira(2008). Luckerath and Rovers (2013) also viewed presence of women in board as a booster to the performance of that company. Similar results can be seen in a study by Terjesen et al. (2016) that higher gender diversity on board will produce higher Tobin's Q and ROA in comparison to the companies having no women director on their board. In a study conducted in Indian context by Sanan (2016) positive impact of mandatory presence of women on board on firm performance can be seen. There are instances where no impact is seen on financial performance due to presence of women directors on board (Noland et al.2016) where global study was conducted on 21,980 firms.

Gallego et al. (2010) were also of the view that having higher presence of women on board may or may not affect firm's performance in a study conducted in the context of Spain.

But there are negative results given by others like Ryan and Haslan (2005), in their study conducted on FTSE 100 companies, it was found that companies who appointed women directors during the period of falling stock markets, face poor performance than the companies having male. Ahern and Dittmar (2012) also show the decline in Tobin's Q due to reservation of seats for women on board in their study conducted in Norway. Whereas as per the study conducted in Srilankan context it was shown that having heterogenous board members give rise to conflicts and thereby negative impact on performance of the firm (Wellalage and Locke, 2013).

Literature review does not provide similar results as some of the studies are showing negative results but positive results can also be seen showing positive impact on financial performance of the firm. Finding so dissimilar results, it becomes important to conduct further study on the relationship between presence of women directors on board and financial performance of the firm and also whether their presence on board showing any impact on the financial performance of the firm.

3. OBJECTIVES OF THE STUDY

On the basis of the gaps observed through the review of the related literature the following objectives are set for the present study:
• To study the correlation between gender diversity and financial performance of the automobile sector in India.
• To study the impact of gender diversity on the financial performance of the Indian automobile sector.

4. RESEARCH METHODOLOGY

The following methodology is followed for the study:
4.1 Population and Sample of the Study
The present study covered the ten leading automobile sector companies of India.

4.2 Data Collection

The study covers a time period of five financial years i.e., 2016-17 to 2020-21 and is based totally upon the secondary data which have been taken from the annual reports of the sampled automobile companies. Data pertaining to the financial performance, profitability and composition of board of directors have been taken into consideration.

4.3 Statistical Tools

The data collected were processed through MS Excel. The statistical techniques used for the analysis were descriptive statistics (Mean, Standard Deviation, Minimum Value, Maximum Value, Skewness and Kurtosis), Karl Pearson's Corelation Coefficient, Multiple Regression and Independent Sample t-test.

4.4 Variables used in the Study

The average of the following variables from 2016-17 to 2020-21 was taken in the study:

4.4.1 Dependent Variables

The dependent variables used in the study are PAT (Profit after Taxes) and ROA (Return on Assets= Profit after Taxes/Total Assets)

4.4.2 Independent Variables

The independent variables used in the study are PWD (Percentage of Woman Directors in the Board), BLAU (Blau Index* which is used as Proxy for Women Directors in the Board), SHANNON (Shannon Index** which is used as Proxy for Women Directors in the Board) and PWAC (Percentage of Woman Directors in Audit Committee)

4.4.3 Control Variables

The control variable used is Total Assets (TA).

*Blau Index: It is an index for using as a proxy to measure the diversity. It is calculated by using the formula: Blau Index = $(1 - \sum p_i^2)$

where p_i is the proportion of women directors in the total board of directors.

**Shannon Index: It is also an index for using as a proxy to measure the diversity. The formula for calculating the Shannon Index is:

Shannon Index = $- \sum \{(p_i) * Log (p_i)\}$

where p_i is the proportion of women directors in the total board of directors.

4.5 Regression Model

The regression analysis was used to measure the impact of gender diversity on the financial performance and profitability of the Indian automobile companies. The regression model used in the study is given below:

4.5.1 Model 1

$X_{it} = \alpha + \beta_1(PWD)_{it} + \beta_2(PWAC)_{it} + \beta_3(TA)_{it} + \varepsilon_{it}$

4.5.2 Model 2

$X_{it} = \alpha + \beta_1(BLAU)_{it} + \beta_2(PWAC)_{it} + \beta_3(TA)_{it} + \varepsilon_{it}$

4.5.3 Model 3

$X_{it} = \alpha + \beta_1(SHANNON)_{it} + \beta_2(PWAC)_{it} + \beta_3(TA)_{it} + \varepsilon_{it}$

Where α is the intercept, β_1, β_2 and β_3 are the slopes and ε_{it} is the residual (error). Where X_{it} is alternately PAT and ROA of firm i in year t.

4.6 Hypotheses

The following hypotheses were tested:

$H_0 1$: Gender diversity has no impact on the financial performance of the Indian automobile sector.

$H_0 2$: The profitability of the Indian automobile sector is not affected by the gender diversity.

5. LIMITATIONS OF THE STUDY

In the present study the data is completely based on the published information which is provided by the sampled automobile companies in their annual reports which may involve some drawbacks. The variables used in the study are based on composition of the board of directors, profit after tax and total assets only. The time taken for the study is also small. The variable taken for measuring the financial performance of the sampled companies is accounting based.

6. RESULTS AND ANALYSIS

The results and analysis of the data is covered in this section. The descriptive statistics is shown through Table 1. The mean score for the women directors in the board is 1.32. The average number of women directors in Tata Motors (2), Maruti Suzuki (1.6), TVS Motors (1.6), Mahindra & Mahindra (1.6) and Bajaj Auto Ltd. (1.4), is more than the average mean of women directors of all the sampled companies. The mean value of Blau Index and Shannon Index is 0.98 and 0.26 respectively. The maximum total assets are Rs. 61317.95 crores (Tata Motors) and minimum is Rs. 35.13 crores (Hindustan Motors). The women directors and profits after tax seems to be normally

distributed as the value of kurtosis and skewness is falling between -1 to +1. The mean score for the Return on Assets is 0.13. Hindustan Motors (0.42), Eicher (0.22), Hero Moto Corp Ltd. (0.19) and Bajaj Auto Ltd. (0.18) have their return on assets more than the mean score of all the sampled companies. The standard deviation of the variable's women directors, women directors in audit committee and return on assets is showing that the variability from the mean score of all the sampled companies is less.

The Table 2 is expressing the coefficients of correlation between the gender diversity and the financial performance and profitability variables. The variable profit after tax (PAT) has negative corelation (-0.46) with the variable percentage of women directors (PWD). The variable return on assets (ROA) is also negatively corelated (-0.51) with the variable total assets (TA). The variable return on assets (ROA) is positively corelated (0.39) with the variable percentage of women directors in the board and the variable percentage of women directors in the audit committee (0.25) (PWAC). Blau Index and Shannon Index are having high degree of negative corelation (-0.96).

Table 1: Descriptive Statistics

	Mean	Standard Deviation	Kurtosis	Skewness	Minimum	Maximum
WD	1.32	0.37	-0.94	0.61	1.00	2.00
BLAU	0.98	0.02	-0.24	-1.03	0.95	0.99
SHANNON	0.26	0.05	-1.38	0.27	0.20	0.34
WAC	0.96	0.39	5.62	-1.50	0.00	1.60
TA	25344.00	23613.11	-1.16	0.74	35.13	61317.95
PAT	1851.69	2521.05	0.07	0.35	-2225.78	6490.58
ROA	0.13	0.13	1.94	1.18	-0.04	0.42

Source: Researcher's Calculations through MS Excel

Table 2: Correlation Analysis

	PWD	BLAU	SHANNON	PWAC	TA	PAT	ROA
PWD	1						
BLAU	-0.99	1					
SHANNON	0.99	-0.96	1				
PWAC	0.41	-0.45	0.37	1			
TA	0.09	-0.03	0.15	0.43	1		
PAT	-0.46	0.50	-0.39	0.11	0.28	1	
ROA	0.39	-0.42	0.35	0.25	-0.51	0.18	1

Source: Researcher's Calculations through MS Excel

In Table 3 the coefficients of the independent variables are exhibited and also the fitness of the model is tested for evaluating the association in between the profit after taxes and the gender diversity.

The Table 3 is showing that the R square value is 0.357 which indicates that 35.7 per cent of the change in the profit after tax is due to the independent variables of gender diversity. The p value is 0.42 which is more than the 0.05. Hence the null hypothesis is accepted. It shows that the gender diversity that is presence of women directors in the board is not affecting the profit after tax of the Indian automobile sector significantly. The p values of percentage of women directors (0.158), percentage of women directors in audit committee (0.559) and total assets (0.543) are more than the value 0.05 proving that these independent variables are not significant.

Table 3: Regression Statistics of PAT and Gender Diversity (PWD)

	Coefficients	t-Stat	P-value
Intercept	3672.569	1.394	0.213
PWD	-281.062	-1.612	0.158
PWAC	6174.539	0.619	0.559
TA	0.025019	0.644	0.543
R Square		0.357	
Adjusted R Square		0.035	
F Statistics		1.109	
P Value		0.42	

Source: Researcher's Calculations through MS Excel

Table 4: Regression Statistics of ROA and Gender Diversity (PWD)

	Coefficients	t-Stat	P-value
Intercept	0.004	0.035	0.973
PWD	0.006	0.871	0.417
PWAC	0.583	1.435	0.201
TA	-3.952	-2.498	0.047
R Square		0.581	
Adjusted R Square		0.372	
F Statistics		2.778	
P Value		0.133	

Source: Researcher's Calculations through MS Excel

Table 5: Regression Statistics of PAT and Gender Diversity (Blau Index)

	Coefficients	t-Stat	P-value
Intercept	-995	-1.816	0.119
BLAU	101090.6	1.839	0.116
PWAC	8444.26	0.848	0.429
TA	0.016	0.433	0.680
R Square		0.410	
Adjusted R Square		0.115	
F Statistics		1.391	
P Value		0.333	

Source: Researcher's Calculations through MS Excel

Table 6: Regression Statistics of ROA and Gender Diversity (Blau Index)

	Coefficients	t-Stat	P-value
Intercept	1.944	0.827	0.440
BLAU	-1.893	-0.803	0.453
PWAC	0.562	1.316	0.236
TA	-3.8E-06	-2.346	0.057
R Square		0.574	
Adjusted R Square		0.361	
F Statistics		2.696	
P Value		0.139	

Source: Researcher's Calculations through MS Excel

Hence, it can be derived that the financial performance is not affected by the gender diversity. The regression equation is:
PAT= 3672.569-281.062 PWD+ 6174.539PWAC+ 0.025019TA

The Table 4 is representing the association in between return on assets and the gender diversity. It can be viewed that the R square value is 0.581 which means that 58.1 per cent of the change in the return on assets is because of the gender diversity in the board. The p value is 0.133 which is more than 0.05. Hence the null hypothesis is not rejected. It proves that the gender diversity (PWD) that is presence of women directors in the board is not influencing the return on assets of the Indian automobile sector in a significant manner. The p values of percentage of women directors (0.417) and the percentage of women directors in audit committee (0.201) are more than the value 0.05 proving that these independent variables are

not significant. The p value of total assets is 0.047 which is less than 0.05. It shows that the total assets are significantly affecting the return on assets.

Hence, it can be derived that the gender diversity is not impacting the profitability of the Indian automobile sector. The regression equation is:
ROA= 0.004+0.006PWD+0.583PWAC-3.952TA

From the Table 5 it can be seen that the R square value is 0.410 which means that forty-one per cent of the change in the profit after taxes is because of the gender diversity (Blau Index) in the board. The p value is 0.333 which is more than 0.05. Hence the null hypothesis is not rejected. It shows that the gender diversity (Blau Index) is not influencing the profits after taxes of the Indian automobile sector in a significant manner. The p values of Blau Index (0.116) and the percentage of women directors in audit committee (0.429) are more than the value 0.05

proving that these independent variables are not significant. The p value of total assets is 0.680 which is again more than 0.05. It shows that the total assets are not significantly affecting the profits after taxes.

Hence, again it is proved that the gender diversity is not having any impact on the financial performance of the Indian automobile sector. The regression equation here is: PAT= -995+101090.6BLAU+8444.26PWAC+0.016TA

The R square value is 0.574 (Table 6) which shows that 57.4 per cent of the change in the return on assets is because of the independent variables of gender diversity (Blau Index) in the board. The p value is 0.139 (more than 0.05). Hence the null hypothesis is not rejected. This proves that the presence of women directors in the board (Blau Index) is not influencing the return on assets of the Indian automobile sector in a significant manner. The p values of Blau (0.453) and the percentage of women directors in audit committee (0.236) are more than the value 0.05 proving that these independent variables are not significant. The p value of total assets is 0.057 which is again more than 0.05. It shows that the total assets are also insignificant for the return on assets.

Hence, it can be derived that the gender diversity (Blau Index) is not impacting the profitability of the Indian automobile sector. The regression equation is:
ROA= 1.944-1.893BLAU+0.562PWAC-3.8E-06TA

The Table 7 is portraying that the R square value is 0.284 which indicates that 28.4 per cent of the change in the profit after taxes is because of the gender diversity (Shannon Index) in the board. The null hypothesis is not rejected as the p value is 0.541 which is more than 0.05. It shows that the gender diversity (Shannon Index) is not influencing the profits after taxes of the Indian automobile sector in a significant manner. The p value of Shannon Index is 0.237 and the p value of percentage of women directors in audit committee is 0.700. Both the p values are more than the value 0.05 proving that these independent variables are not significant. The p value of total assets is 0.490 which is also more than 0.05. It shows that the total assets are also not able to significantly affect the profit after

Table 7: Regression Statistics of PAT and Gender Diversity (Shannon Index)

	Coefficients	t-Stat	P-value
Intercept	6747.633	1.406	0.209
SHANNON	-25112.1	-1.314	0.237
PWAC	4120.609	0.404	0.700
TA	0.030	0.735	0.490
R Square		0.284	
Adjusted R Square		-0.074	
F Statistics		0.794	
P Value		0.541	

Source: Researcher's Calculations through MS Excel

Table 8: Regression Statistics of ROA and Gender Diversity (Shannon Index)

	Coefficients	t-Stat	P-value
Intercept	-0.106	-0.585	0.580
SHANNON	0.743	1.029	0.343
PWAC	0.594	1.541	0.174
TA	-4.1E-06	-2.631	0.039
R Square		0.599	
Adjusted R Square		0.399	
F Statistics		2.989	
P Value		0.118	

Source: Researcher's Calculations through MS Excel

taxes in this case also.

Hence, again it is proved that the gender diversity (Shannon Index) is not impacting the financial performance of the Indian automobile sector. The regression equation is:
PAT=6747.633-25112.1SHANNON+4120.609PWAC+0.030TA

It can be viewed from the Table 8 that the R square value is 0.599 which means that 59.9 per cent of the change in the return on assets is because of the gender diversity (Shannon Index) in the board. The p value is 0.118 which is again more than 0.05. Hence the null hypothesis is accepted. It shows that the gender diversity (Shannon Index) that is presence of women directors in the board is not influencing the return on assets of the Indian automobile sector in a significant manner. The p value of Shannon Index is 0.343 and the p value of percentage of women directors in audit committee is 0.174. Both the p values are more

than the value 0.05, which concludes that these independent variables are insignificant. The p value of total assets is 0.039 which is less than 0.05. It shows that the total assets are significantly affecting the return on assets.

Hence, it can be derived that the gender diversity (Shannon Index) is not impacting the profitability of the Indian automobile sector. The regression equation is:

ROA= -0.106+0.743SHANNON+0.594PWAC-4.1E-06TA

7. CONCLUSIONS AND SUGGESTIONS

This study also supports the existing literature that the gender diversity is not having any impact on the financial performance of any company. The gender diversity that is presence of women directors in the board is not affecting the profit after tax and the return on assets of the Indian automobile sector significantly. All the independent variables taken in the study i.e., PWD, Blau Index, Shannon Index, PWAC were found to be insignificant. The total assets were found to be significantly affecting the return on assets when the independent variable used for gender diversity is percentage of women directors in the board (PWD) and the Shannon Index which is proxy for measuring the gender diversity. The study recommends to increase the number of women directors on board so that the women also get chance to prove that with their capabilities they can also contribute in improving the financial performance and profitability of the firm. The stakeholders in a firm have diverse interest and hence there is a need to have diversity in board so that the issues faced by employees, suppliers and customers etc. can be addressed. There is a need to take the matter of gender diversity seriously when fifty per cent of the population is women. It is also a matter of social justice and equality. Companies are fulfilling only mandatory requirement pertaining to appointment of women but it should be based on qualification and experience also so that equality can be maintained in real sense.

8. SCOPE FOR FURTHER RESEARCH

It is suggested that for better results larger number of companies from automobile sector can be considered for further research. Data from other sectors /industries can also be considered for research to compare and understand the impact of presence of women directors on financial performance of the companies in different sectors of economy. Other factors like education level, experience can also be considered for further research. ●

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