

WOMEN ON BOARD AND ITS IMPACT ON FIRM PERFORMANCE: EVIDENCE FROM MALAYSIAN ENERGY INDUSTRY

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Abstract: Boardroom diversity attains vast attention due to the corporate legislation, reforms, and financial crisis and scandals of the last few decades. Though there is increasing trend of women in workforce, the presence of women directors is still not praiseworthy. For this, Malaysian government imposed 30% women quota. The objective of this paper to examine the impact of women directorship on the performance of Malaysian energy companies. Energy industry is chosen for its male dominated culture, along with its significant contribution to Malaysian economy. Thirty-one energy companies listed on Main Market of Bursa Malaysia were used as sample in this study. The timeframe of the study is 2013-2017 considering the quota policy period. Based on the agency theory and resource dependency theory, the independent variables are quota attainment, women quality index, and women in risk management. Return on assets and market capitalization are used as dependent variables as the proxy for firm performance. This study also examined the interaction of quota attainment and Shannon index to check for its moderating impact on firm performance. The Generalized Least Square regression analysis was used to test the proposed hypotheses. The panel data regression analysis revealed that women quality index and women in risk management has no significant impact on firm performance. However, quota attainment has negative significant impact on firm performance, whereas the moderation of quota attainment with Shannon index gives positive significant impact on firm performance. These results suggested that board should ensure quota implementation along with ensuring proper gender balanced board to bring fruitful impact on firm performance.

Keywords: Quota, Shannon Index, Gender Balanced Board, Energy Industry, MCCG

Introduction

Gender diversity attains vast attention due to the corporate legislation, reforms, and financial crisis and scandals of the last few decades. Boardroom diversity has gathered concern of practitioners, regulators as there is seen paucity of women director's presence on board. When women remain under-represented on the board merely due to gender issues, it then raised some ethical concerns (Campbell & Mínguez-Vera, 2008). The combination of corporate board is deemed to be well balanced if its board members are from different backgrounds regardless of gender, age, experience, ethnicity, etc.

Everyone should be given the same chance and opportunity to show their abilities and contributions in their respective fields. Companies and businesses need a more balanced male and female board of directors who possess the necessary qualifications, such as knowledge, abilities, and professionalism, in order to perform better and for sound corporate governance. The corporation may benefit from the balanced board's contributions to board decision-making and multiple points of view it offers (Ahmad & Rugami, 2019).

In recent decades, women board representation quotas have drawn more attention. The quotas were implemented to increase the representation of women on boards (de Cabo et al., 2019) and subsequently promoting gender equality (Ferrari et al., 2018). At the same time, it is also expected to lessen the impact of a male-dominated culture and to promote gender diversity in the workplace. From a policy standpoint, it is clear that changes to the legal framework governing board composition have increased the representation of women in senior roles (Arora & Soni, 2023).

An initiative to promote gender equality was made by the Malaysian government in year 2004 where the then Prime Minister Abdullah Badawi made a statement supporting the setting up of 30% female quota for top management positions in the public sector (Abdullah & Ismail, 2013). Malaysian women are getting accepted as directors widely (Rosili & Hashbolah, 2022). This was followed by a similar 30% quota policy in year 2011, to be implemented in the corporate sector. In 2017, another policy was announced which further extended the 30% quota to public listed corporate boards of 'large companies' (Baharudin, 2021). In the most recent development, the requirement for 30% women on all boards is stated clearly in Malaysia code of corporate governance (MCCG)-2021. In MCCG-2021, it is clearly written that all boards must have 30% women on board. Those boards which have still not achieved 30% women on board have to reveal the cause of it, possible action, and the estimated timeframe for achieving it.

When this quota system is implemented, two issues with quota policy start to emerge: tokenism and visibility. When female directors think of themselves as a token, they are hesitant to voice their opinions in board proceedings. Meanwhile, the issue of visibility happens when male directors seem to constantly keep an eye on female directors. Some women directors may find it difficult to voice their valuable ideas. By doing this, women are reducing their capacity for thought and consequently, providing little help in the firm's decision-making.

The initiative to promote gender equality through the implementation of board quota might be challenging to some industries which are known to be male-dominated, such as the energy industry. Women's participation rate in the energy sector is quite low only at the entry- and mid-level positions, but also at the senior leadership and board-level positions. Women participation in the energy sector workforce in Malaysia was reported to be the lowest, in comparison to other significant industries (Bernama, 2019). It is nearly the same case all over

the world, where there is a relatively lower women participation on board in case of the energy industry compared to other sectors. The energy sector remains one of the least gender-diverse areas in the economy (Johnstone & Silva, 2020). A detailed examination at the profiles of the women directors reveals that there was a favorable change from the pre- to post-quota period in terms of their academic accomplishments, independence, dedication, industrial experience, financial situation, and number of directorships (Mohamad Yusof et al., 2022)

The energy industry is essential to Malaysia's planning for potential future growth. The energy mix in Malaysia consists of electricity, natural gas, fuel, petroleum, coal, and biodiesel. Around 20% of Malaysia's GDP is made up of the country's energy sector. Around 76% of the whole energy sector is made up of the oil and gas business. Malaysia's energy industry is still manageable even in the COVID-19 circumstance, when other countries are experiencing an energy crisis. Malaysia's economy is currently thriving due to the country's gas industry, which now generates 135 billion dollars a year even during pandemics.

S&P Global Indices estimates that if women's involvement growth keeps up at this rate, a board with a 50-50 gender split won't be attained until 2058. (Cottle, 2019). The main factors may include the lack of highly qualified female team members, lack of teamwork, lack of innovation, and rigid work schedules for women. Likewise, it is challenging to ensure that highly qualified women are in the top position or board in the energy sector due to the dearth of females at the ground, entry, or mid-level. For this reason, there is unquestionably a persistent shortage of highly experienced women working in this field.

Moreover, male-centric culture is prevalent throughout the energy sector. Globally, men hold approximately three-quarters of energy sector jobs, even though women are representing as much as half of a country's qualified workforce. Therefore, females are intuitively discouraged to enter this industry. In addition, it was also found that women encounter obstacles when trying to advance in a field where males predominate. This is especially true in the Malaysian context when a survey revealed that employers are less accommodating for women to juggle between their work, and family duties (Dawn Chan, 2020).

In view of the above discussion, energy sector appears to be an excellent setting to research on gender equality. Therefore, this paper focuses on the impact of women directorship on firm performance in the Malaysia energy industry – in the presence of quota policy.

Literature Review

Theories and Hypotheses Development

In order to support and justify the presence of women on corporate boards, this paper applies the agency theory (AT) and resource-dependency theory (RD) as the research underpinning theories.

Agency Theory

Agency theory describes the overall functions of monitoring and controlling of the board. This theory addresses the two parties (principal and agent) who have various objectives. The agency hypothesis is important in resolving conflicts between the company's principals and agents. Homogeneous boards keep the same alliance and have the same type of network connection (Halder, Shah & Rao, 2015). Meanwhile, a diverse board has a mix of men and women with various backgrounds and expertise. According to agency theory, a company's performance can

be improved by expanding diversity in leadership positions (Reguera-Alvarado, Fuentes & Laffarga, 2015). It is regarded as a leading theory to show board gender diversity and improve agency issues (Low et al., 2015). Agency theory holds that, on behalf of shareholders, one of the board of directors' main duties is to monitor (control) managers' opportunistic behavior (Jensen & Meckling, 1976; Dionne, et al., 2013). This hypothesis holds that as board diversity increases, the oversight and inspection of directors improve.

Resource Dependency Theory

Resource dependency theory demonstrates how a company must rely on its environment to survive. According to this notion, the board of directors links their organizations to outside resources to combat external challenges. Board members should be chosen based on their experiences, talents, knowledge, and varying backgrounds in order to progress competitively. Women are thought to possess insightful knowledge about the state of the market. They can also coordinate customer and diversity concerns to promote the business (Campbell & Minguez-Vera, 2007).

Gender diversity aids in maintaining positive relationships amongst company associates as well as expanding communication channels and trying to link businesses together (Reguera-Alvarado et al., 2017). According to Lie et al. (2013), women directors are appointed to the board in order to have better contacts and relationships with shareholders and external customers. According to Mohamad et al. (2017), the mixture of gender can provide different viewpoint and different ways of thinking. This can promote proper governance along with enhancing firm value. Moreover, according to this theory, having a diverse board of directors may give a corporation with a variety of benefits, such as greater monitoring and strong ties to community networks (Post & Byron, 2015).

Hypothesis Development

Board Gender Diversity

Women directors engage themselves in the supervisory committee. For this, they can carry out all responsibilities related to supervision and monitoring (Adams & Ferreira 2009). According to Devi, Hassan and Hamza (2015) which studied percentage of women and number of women as the proxy for gender diversity, women are able to increase the firm's growth. Meanwhile, Conyon and He (2017) suggested that in the case of highly-valued firms, women directors are able to leave significant impact on firm profitability. Besides, companies that have a high base of female customers are found to perform better because women directors are able to give their different opinion relatable to the female customers. Yap et al., (2017) examined gender diversity using variables such as the percentage of women directors, presence of women director on board, and Shannon index – and concluded that high number of women can enhance firm's financial position. One study is backed with the widely held belief that in order to have the desired effect of gender diversity, a board must at least have a minimum of one third women representation (Gharbi & Othmani, 2022).

H1a: Gender diversity via quota attainment has a significant impact on firm performance.

H1b: Gender diversity via Shannon index has a significant impact on firm performance.

Moderation of Shannon Index with Quota Attainment

Lim et al. (2019) and Yap et al. (2017) proved that Shannon index could bring positive or negative impact on firm's performance on different period. Even in the case of quota establishment to encourage women participation at board level, mandatory quota could

either enhance or decrease firm's worth. For this reason, Shannon index will be used as moderating variable to test the relation with firm performance. Furthermore, Kimanzi et al. (2020) employed Shannon index as moderator variable to discover firm's operating efficiency with financial structure of firms. The test on this hypothesis will help to identify whether a balanced board is necessary to support the quota attainment – firm performance relationship.

H2: Shannon Index has a significant moderating impact on the relationship between quota attainment and firm performance.

Qualification of Women Directors

Directors with business knowledge regarding accounting, finance, management, investment portfolio, etc., are deemed to have the competitive advantage. Bensa Mitiku (2015) studied and found that business management knowledge has positive impact on the firm's performance of Ethiopia. However, according to Eyob Melkamu (2016), the association between business management skills with firm performance is inconclusive.

Presence of experienced women directors, especially in the specific industry the company is in, could contribute towards more effective and strategic decision making. Several studies have suggested that industry-related experience has a significant positive impact on firm performance (Baraka Pascal Samuel, 2014; Firehiwot Kebede, 2016).

H3: Qualification of women director (knowledge and experience) has a significant impact on firm performance.

Women in Risk Management

Women generally do not take high risk and challenging tasks as men do. Women tend to be more prudent while facing risky situation and conditions (Huang & Kisgen, 2013). According to Loukil and Yousfi (2016), women are more likely to avoid taking risk. Chen et al. (2016) underlined that women directors can enhance board effectiveness in risk management. Perryman (2016) studied and found that having high women representation in top management can lead to low risk and bring better performance.

H4: Women director's participation in risk management committee has significant impact on firm performance.

Research Methodology

This study based on 31 listed energy companies in Malaysia's for the period of 2013 to 2019 (pre-quota 2013 – 2017 and post-quota 2018–2019). The 30% quota requirement was carried out by MCCG 2017 during the post-quota period. The final observation involved 197 samples, and the information was acquired through annual reports, Bloomberg, and the respective energy firms' official websites. The initial sample is 217 observations, we omit 11 companies due to non-listing and 9 companies for incomplete annual reports. Finally, 197 observations are chosen for further study.

For the attainment of our research objective, an inferential analysis was conducted to examine the impact of women directorship on firm performance. An unbalanced panel data analysis based on generalized least square (GLS) was applied. The dependent variable and independent along with moderating variables are listed on table 1. The impact of women directorship on firm performance of the energy industry in Malaysia was estimated using the following equation:

$$ROA = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \beta_6 X_{6it} + \beta_7 X_{7it} + \beta_8 X_{8it} + \beta_9 X_{9it} + \mu_{it}$$

$$MC = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \beta_6 X_{6it} + \beta_7 X_{7it} + \beta_8 X_{8it} + \beta_9 X_{9it} + \mu_{it}$$

Here, β_0 is the intercept of the model, β_1 β_9 is the coefficient, μ_{it} is the error term.
 X_1 = Quota attainment, X_2 = Shannon index, X_3 = Quota attainment* Shannon index X_4 = Women director qualification index X_5 = Women director in risk management committee, X_6 = Firm size, X_7 = Board size, X_8 = Board independence, X_9 =Leverage

Table 1: Operationalization of Variables for Regression Analysis (Inferential Analysis)

Acronym	Name	Measurement
Dependent variable:		
ROA	Return on asset	Net income after tax/ total assets
MC	Market Capitalization	Total number of shares*pershare price
Independent variable:		
BGD	Board gender diversity Shannon index (SI)	$-\sum_{i=0}^n p_i \log(p_i)$
	Quota achievement (QA)	0 = No fulfilment of 30% women quota on the corporate board 1 = Fulfilment of 30% women quota on the board
QI	Qualification Index	0 = No business knowledge or industry experience 1 = Either business knowledge or industry experience 2 = Both business knowledge and industry experience
WDRM	Women director in risk management	Total women in risk management committee/ Total members in risk management committee
Moderating Variable		
SI	Shannon index (SI)	$-\sum_{i=0}^n p_i \log(p_i)$
Control variable:		
BI	Board independence	Number of independent directors/ Number of total directors
LEV	Leverage	Total debt/ Total asset
BS	Board size	Natural log of total assets
FS	Firm size	Total board of directors

Source: Author's Compilation

Analysis of the Study

Descriptive

The descriptive analysis has been done for this study.

Table 2: Descriptive Analysis for This Study

Variables	Mean	Standard Deviation	Minimum	Maximum
ROA	-0.0149	0.1324	-0.9108	0.2763
MC	2.8168	0.6108	1.3069	4.4200
SI	0.3589	0.2288	0	0.6829
QA	0.1421	0.3500	0	1
QI	0.8680	0.6010	0	2
WRMC	0.1335	.01687	0	0.6700
BI	0.5162	0.1123	0.1400	1
LEV	28.4550	19.0800	0	82.4000
FS	7.3020	1.1564	3.1527	10.5300
BS	7.6760	1.6499	4	13

Source: Author's Calculation

From the table 2, the mean value of ROA is -1.49% of the sample firms of the energy industry with the minimum of -91% and maximum of 27%. It is easily interpreted that the mean value of market capitalization is 2.8168 whereas the minimum and maximum is 1.3069 and 4.4200 respectively. In case of Shannon Index, the mean value of the Shannon diversity index is 0.35 with the minimum of 0 and maximum of 0.68 of sample firms. The mean value of meeting quota is 0.14 with minimum of 0 and maximum of 1 that justifies that 14% of the firms meet the desired 30%-woman quota imposed by MCCG. In case of women qualification, the mean value is 0.8680 indicating that the women directors have at least industry experience or business knowledge in energy industry. When it comes to risk management committee, this signifies that on average, women directors make up only 13% of the RMC in the energy companies.

Inferential Analysis

The unbalanced panel data is run to investigate the impact of independent variables over the dependent variables. The panel regression is done by the generalized least square method to justify the impact of women directors on firm performance.

Table 3: Inferential Analysis of Study

Variables	ROA	MC
SI	-0.0057 (0.0961)	-0.4514 (0.3115)
QA	-0.5020* (0.3009)	-1.5322* (0.7773)
QA*SI	0.8683* (0.4591)	2.4737** (1.1976)
QI	-0.0088 (0.2732)	0.0220 (0.1074)
WRM	-.1379 (0.1281)	-0.1363 (0.2165)
BI	0.1192 (0.7744)	-0.0715 (0.3500)
LEV	0.0023*** (0.0008)	0.0104*** (0.0019)
FS	0.0396** (0.1588)	0.2957*** (0.0712)
BS	0.0134** (0.0057)	0.0897***(0.0284)
R-square	21%	40%
Adjusted R-square	20%	38%
POLS	2.36***	7.30***
BPLM	4.25**	73.92***
Hausman	14.23	34.66***
Heteroscedasticity	86.71***	0.38
Autocorrelation	5.96**	10.17***

Source: Author's Calculation

1% significance level***, 5% significance level**, 10% significance level *. Standard errors are in parenthesis.

Discussion

The results indicate that quota attainment has a significant negative impact on ROA and market capitalization. This result refutes the result of Jubille et al. (2018) and Haldar et al. (2015), as their findings showed that quota has positive impact on firm performance. The negative impact found in this study suggested the possibility of box-ticking quota attainment which may disregard the quality of the directors (Erkut et. al., 2008; Carter et al., 2010). According to the findings by Singh et al., 2021, even while there is a greater representation of women on boards, their presence will not significantly affect the financial success of the company. The women directors also might not able to effectively address the tokenism and visibility challenge faced by them. In addition, their appointment could also be a favor appointment of own family members, acquaintances, or through networking. When there is presence of more than one family members on board, there is possibility to appoint them due to the influence of family rather than experience or merit (Abdullah, 2014).

This study also finds that Shannon index has no direct influence on ROA and market capitalization. This result refutes the findings of Lim et al. (2019) and Yap et al. (2017) where it showed that Shannon index has significant negative influence on firm performance. However,

the moderation of Shannon index and quota attainment brings positive and significant influence on ROA and market capitalization. It suggests that having a gender-balanced board could reinforce positive impact of quota on firm performance. Imposing women directors only to meet the 30% quota without having proper resources is not the right way for firm's growth. Even though women's presence on boards has risen due to quota, tokenism may prevent them from making critical decisions or serving on strategic commissions (Yildiz et al., 2019). The results of this study suggest that having a more gender balanced board could reduce the adverse impact of this tokenism fact. If the company only focus on quota rather than balanced board, it may not bring effective results.

In this study, the qualification of women directors does not have significant impact on ROA and market capitalization. Energy industry is facing shortage of female at the entry- and mid-level positions. Therefore, there is a relatively small pool of candidates when it comes to the recruitment and appointment women directors. It is plausible that when women directors were appointed merely to meet the quota, their perfunctory knowledge cannot bring fruitful result to the firm's output in long run.

Women directors in risk management committee is also found to have insignificant impact on ROA and market capitalization. Women are keener to monitor and supervise the firm where male directors involve in financial risk-taking decisions proved by the findings of Pierpaolo Parrotta, (2013) and Dohmen et al. (2011). women in risk management committee may go through with the tokenism issue (Malik et al., 2021). Among control variables, board independent directors have no significant impact on firm performance. Leverage and firm size and board size have positive significant relation with firm performance.

Conclusion

Overall, this study finds that the 30% quota did not bring significant positive impact on firm performance in the Malaysian energy industry, likely due to tokenism and visibility issues. However, gender-balanced board is found to have a significant positive impact on the quota attainment – firm performance relationship. This review of quota policy will create a new leaf to the existing literature of the academic sector especially in Malaysian energy industry. From the theoretical perspective, this study looks into agency theory and resource dependency theory. This study sheds light on this sector and opens up new avenues for research, particularly in the energy industry. Besides, this study is also in line with the achievement of SDG5 which calls for equitable and active engagement of women in leadership positions in all aspects of political, economic, intellectual, and public life.

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