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Critical Analysis of Board Independence, Gender Diversity, and Corporate Governance in Developing Asian Nations

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Abstract

The objective of this study was to investigate the integration of gender diversity and board independence within the context of emerging corporate governance norms in Asia. Extensive scholarly literature has fully examined the significance of gender diversity and board independence in corporate governance, encompassing both industrialized and developing nations. Considerable emphasis was also placed on the modern practices of the emerging Asian nations. The observation has been made that rising nations have a limited understanding of the significance of gender diversity and board independence within the realm of corporate governance, notwithstanding the endeavors undertaken by governmental bodies and policymakers. The limited diversity profile of emerging countries is a result of strongly rooted cultural norms in Asia pertaining to women. The revision of prevailing notions on gender diversity and board independence is needed in response to the growing presence of women in directorial roles across global enterprises. Further research on gender diversity and board independence in emerging Asian countries might provide a basis for a transformative shift that enhances the inclusion of women in decision-making processes and influences corporate governance.

Keywords: Board independence, gender diversity, corporate governance, emerging countries

Introduction

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Boards exercise oversight and administration of organizational entities through the use of a framework known as corporate governance (Yasser, Entebang, & Mansor, 2011). The board of directors holds a crucial role in corporate governance, serving as a prominent subgroup within contemporary firms' management structure. The strategic role encompasses not only the provision of resources but also the influence on the financial performance and capital expenditure of the company. In addition, this encompasses the oversight, incentivization, and compensation of managers (Carter, Simkins & Simpson, 2003; Kang, Cheng, & Gray, 2007; Ntim, 2013; Terjesen et al., 2016; Yasser et al., 2011). The board of directors, as a vital governance entity, holds the responsibility of being accountable to and serving the interests of a diverse range of stakeholders (Rao & Tilt, 2016). Nations develop their own legislative and regulatory frameworks pertaining to organizations in order to uphold stakeholders' rights and foster equitable competition among entities. The frameworks in question are shaped by the social, political, and religious demands of the particular nation (Yasser et al., 2011). Possible strategies to mitigate this concern encompass suggestions, alterations, or frameworks of corporate governance.

In light of recent corporate scandals, stakeholders are asking for an augmentation of corporate governance, particularly with relation to boardroom participation. The implementation of such changes would effectively address the interests of both shareholders and managers, hence reducing the probability of an incompetent management team (Kang, Cheng, Gray, 2007; Terjesen et al., 2016).

In order to guarantee the board's composition appropriately reflects the diverse range of stakeholders, it is imperative that the board is representational of these stakeholders. Board diversity and independence are critical components of board composition that play a crucial role in protecting the interests of stakeholders. The global distribution of independent and female board members is influenced by a variety of nations, industries, and organizations with diverse backgrounds. In recent times, there has been an observable upward trend in

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the proportion of autonomous and female directors who are actively involved in corporate board memberships (Ntim, 2013; Terjesen et al., 2016). Developed nations, such as the United States, United Kingdom, Norway, and Sweden, have made significant progress in the implementation of corporate governance legislation, principles, and initiatives. In addition, previous studies have indicated that businesses that have used these codes have seen positive outcomes (Ntim, 2013; Rao & Tilt, 2016; Terjesen et al., 2016).

Despite the increasing worldwide inclination towards gender diversity on corporate boards, emerging economies often fall behind in acknowledging the potential benefits and significance of this phenomenon. The heightened levels of intellect, awareness, and articulation exhibited by contemporary women might potentially exert a favorable impact on organizational performance. This assertion is supported by several studies conducted by Kang et al. (2007), Rao and Tilt (2016), Shrader, Blackburn, and Iles (1997), and Terjesen et al. (2016). Within emerging nations, there is a prevalent cultural concern over the representation of women in high-level managerial roles. Furthermore, there exists a discouragement of women's participation in the decision-making process, despite the presence of research that highlights their exceptional performance in directorial positions (Mirza, Mahmood, Andleeb & Ramzan, 2012). A significant part of corporations located in developing countries have adhered to a conservative posture on diversity, which necessitates reevaluation in light of the increasing presence of women in leadership positions throughout enterprises globally.

The scholarly discourse around corporate governance in underdeveloped countries has not thoroughly examined the consequences of gender diversity and board independence. The body of literature pertaining to gender diversity on corporate boards serves as a vital foundation for facilitating change through increased representation of women in decision-making processes and corporate governance. The purpose of this research is to examine the influence of gender diversity and board independence on corporate governance in

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developed nations, and to explore how developing countries might utilize these findings to improve corporate governance within their own contexts. This study aims to contribute to the existing body of knowledge in the subject of corporate governance by conducting a comprehensive analysis of the available research on the topics of gender diversity, board independence, and their implications in both developed and developing nations. The importance of presenting studies from countries that have previously acknowledged the value of female directorship and board independence is underscored, as it can aid emerging nations in their endeavors to promote these practices.

Corporate Finance

The drive for the developments in corporate governance can be traced back to the necessity of restoring investor trust in the capital market (Sheikh & Khan, 2013). According to Shleifer and Vishny (1997), corporate governance refers to the established mechanisms that aim to safeguard the interests of investors by ensuring a satisfactory return on their investments. The notion of corporate performance has substantial importance in relation to the allocation of financial resources in order to attain an organization's corporate objectives. Yasser et al. (2011) argue that this technique provides support for the organization and facilitates the advancement of future prospects. The board of directors conducts an evaluation of the internal governance structure in order to analyze the influence of corporate governance on company performance (Rao & Tilt, 2016). The existence of these elements has great importance within the domain of governance, hence exerting a substantial impact on the overall corporate performance of the firm. Several theoretical frameworks have been proposed to clarify the role and purpose of the board in the context of corporate governance. A variety of theoretical frameworks have been utilized to clarify the notion of corporate governance and the many functions carried out by the board of directors. The aforementioned frameworks consist of the agency theory, the resource-dependency theory, the stewardship theory, and the stakeholder theory.

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The agency theory focuses considerable stress on the importance of monitoring management operations on behalf of shareholders, with specific focus on the independence mechanism of the board. Therefore, it emphasizes the need for efficient monitoring mechanisms to oversee managerial behavior. The stewardship hypothesis suggests that the integrity and competency of managers as stewards of entrusted resources render the board's oversight of the company's administration superfluous and immaterial. The resource dependence hypothesis suggests that external units and entities play a crucial role in providing resources for an organization's acquisition and exchange activities. The board of directors assumes a vital function in this context. The board provides a wide range of tools to businesses and actively seeks their input and ideas. The stakeholder theory asserts that firms must prioritize the protection of the interests of its stakeholders in order to secure their long-term viability. This implies the presence of a mutual link between the enterprise and society. The board of directors guarantees that the interests of all stakeholders are fairly and impartially taken into account.

The notions discussed earlier about board mechanics and corporate governance suggest that the board of directors plays a crucial role in corporate governance, hence having the capacity to impact business success (Rao & Tilt, 2016). To ensure the protection of stakeholders' interests, it is crucial that the board composition exhibits a significant level of representation from these stakeholders.

Diversity on Boards, Autonomous Boards, and Corporate Governance

Diverse Boards

Walt and Ingley (2003) assert that the presence of diversity within boards is associated with the presence of diverse combinations of abilities, talents, and personalities among board members, which in turn influences decision-making and other board activities (Walt & Ingley, 2003; Darmandi, 2011). According to the research conducted by Mahadeo, Soobaroyen, and

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Hanuman (2012), there exists a wide range of manifestations for board diversity. The factors that contribute to an individual's identity can encompass both overt characteristics, such as race, nationality, age, and gender, as well as more subtle attributes like educational attainment and professional history.

Based on corporate demographic estimations, it can be observed that the market has experienced a notable increase in diversity. Consequently, in order to enhance their market share, enterprises must effectively address the heterogeneity of their workforce, prospective customers, and suppliers (Shrader, Blackburn, & Iles, 1997). Carter, Simkins, and Simpson (2003) argue that characteristics such as age, ethnicity, and gender have a systematic impact on attitudes, cognitive skills, and beliefs. To effectively address this diversity, it is imperative to have a board composition that aligns with the diverse market demands and accurately represents the stakeholders of the organisation. The issue of corporate governance in modern firms revolves around the lack of diversity on boards (Carter et al., 2003; Kang et al., 2007; Rao & Tilt, 2016; Yasser, 2012). Carter, Simkins, and Simpson (2003) provide a definition of diversity as the representation of women, African Americans, Asians, Hispanics, and other minority groups on the board of directors, expressed as a percentage. The promotion of diversity on boards is driven by two main rationales. Firstly, it is believed that diversity promotes the quality of group discussions, overall performance, and the interchange of ideas. Secondly, as the purpose of board diversity is to safeguard the interests of stakeholders, it is important to ensure that the board includes representatives from various stakeholder groups (Kang et al., 2007). The presence of diversity can contribute to effective problem-solving due to the presence of individuals with different skill sets and perspectives (Carter et al., 2003; Rao & Tilt, 2016; Yasser, 2012). The presence of diverse senior management teams allows for a broader range of perspectives, in contrast to the limited viewpoints that homogenous management teams tend to possess. While there is much evidence in favour of the concept of board diversity,

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several individuals contend that it may have a detrimental impact on market valuation. The concept of tokenism is often associated with the promotion of diversity, wherein the inclusion of gender-based board members is perceived as a manifestation of tokenism due to the perception that their contributions to the board's functioning are diminished (Adam & Ferreira, 2008; Low, Roberts, & Whiting, 2013).

According to Baysinger and Butler (1985), board members who possess similar levels of diversity may possess individual interests and duties. Moreover, several studies posit that the presence of gender diversity on corporate boards enhances the probability of encountering conflicts, as women tend to exhibit risk-averse tendencies and engage in thoughtful decision-making processes (Darmandi, 2011).

Board Autonomy

The majority of study has been dedicated to examining the ratio of independent directors to executive directors who serve on corporate boards (Carter et al., 2003). According to Carter et al. (2003), there is a likelihood that a board with a higher level of diversity will also demonstrate more independence. According to Kang et al. (2007), including a plurality of non-executive directors on a board of directors is considered a prudent governance approach for businesses aiming to enhance board performance. The significance of an independent or external director is in their capacity to assess a company's performance in an impartial and autonomous way. According to Sheikh et al. (2013), the implementation of enhanced board independence empowers independent directors to actively supervise the company's operations and activities, while also ensuring the enforcement of appropriate governance norms.

The impact of board independence has been the focus of conflicting academic studies. Contradictory findings have been seen with respect to the association between board independence and corporate governance. According to Dunn (2004), several research

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suggest that the existence of an autonomous board diminishes the likelihood of engaging in misleading financial reporting. However, several studies suggest that there exists either an absence of association (Bhagat & Black, 2002) or a negligible correlation (Baysinger and Butler, 1985; Klein, 1998).

Diversification of Gender on the Board

Numerous scholars, like Kang et al. (2007), Ntim (2013), Rao & Tipp (2016), among others, have recognised the significance of gender diversity on corporate boards. This matter has prompted nations to actively pursue corporate governance changes in order to tackle this issue. In the year 2015, South Africa implemented alterations to its organisational governance. The main purpose of these alterations was to enhance the autonomy of boards and oversight by management through the inclusion of individuals from diverse ethnic and gender backgrounds on corporate boards, eventually resulting in a rise in the total market value (Ntim, 2013). In a similar manner, the issuance of the "Principles of Good Corporate Governance and Best Practises Recommendations" by the Australian Stock Exchange Corporate Governance Council in 2003 (Kang et al., 2007) was a response to the calls from stakeholders for enhanced corporate governance in the aftermath of significant corporate failures in Australia. According to Terjesen et al. (2016), the presence of external independent directors does not often lead to improved organisational performance unless the board has gender diversity. According to the findings of Terjesen et al. (2016), a total of thirteen national quotas and sixteen national rules were identified throughout the analysed nations, which underscored the significance of gender diversity on corporate boards. According to Terjesen, Aguilera, and Lorenz (2015), the topic of gender quotas on boards is now being discussed, deliberated, and considered for approval by national leaders and policymakers.

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There is a global focus on increasing the number of women serving on corporate boards and improving the diversity of boards in terms of both gender and the presence of independent directors within the business. The distribution of independent and female directors exhibits variations across various nations, sectors, and entities (Terjesen et al., 2016). However, there is a consistent upward trend in the presence of women directors on corporate boards (Ntim, 2013; Terjesen et al., 2016). The restrictions imposed by NASDAQ and NYSE necessitate firms to designate a significant proportion of independent directors to their boards. According to Terjesen et al. (2016), it became mandatory for firms in the United Kingdom to allocate 72% of its directors as independent directors and 15% as female directors by the year 2013. Moreover, the study conducted by Terjesen et al. (2016) revealed that the significance of gender diversity on boards was emphasised by sixteen national legislation and thirteen national quotas in the countries examined. Several countries, including Norway, Sweden, Spain, France, and Italy, have implemented various measures to enhance female representation on corporate boards. For instance, Norway has established a 40% quota for women's representation, while Sweden has introduced a voluntary reserve of 25% or the potential enforcement of a legal requirement. Spain has enacted a specific law mandating that companies appoint up to 40% female directors by 2015. France has implemented a requirement for all public firms to achieve 50% gender parity on their boards by 2015. Similarly, Italy has mandated that listed and state-owned companies appoint one-third of their boards by 2015. According to Rao and Tilt (2016, p. 10), the monitoring of the execution of this regulation is taking place. Between 2002 and 2006, there was an observable increase in the presence of women and individuals from diverse racial backgrounds on the boards of South African companies. This trend suggests that these firms were gradually adapting to the newly enforced standards.

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New Asian Countries: Board Independence, Gender Diversity, and Corporate Governance: What People Do Now

The board of directors has a crucial role in monitoring, particularly in countries with weak external processes (Campbell & Minguez-Vera, 2008). Campbell and Martinez-Vera (2008) propose that the presence of gender diversity on corporate boards might potentially influence the effectiveness of monitoring activities and therefore impact financial outcomes. According to Dutta and Bose (2007), there has been a little rise in gender diversity on corporate boards in industrialized nations. Although emerging nations are adopting the same strategy at a slower pace, they are beginning to see its importance and are incorporating it into their practices. Indonesia, akin to China, has a two-tier board system. According to the study conducted by Darmandi (2011), the mean percentage of women serving on the boards of 383 listed Indonesian enterprises was 11.2 percent. This figure was found to be similar to the proportions seen in Australia and the United Kingdom. The predominant ownership and management of enterprises in Indonesia by families has led to the participation of women on boards mostly being influenced by their affiliations with the main shareholder, rather than their professional qualifications or expertise. Darmandi (2011) discovered a negative association between a company's market share and its accounting performance in the presence of gender diversity. The findings of Darmandi's (2013) study provided more credence to the notion that there is no significant relationship between female involvement and improved company success. Liu, Wei, and Xie (2013) conducted a study which found that the presence of women directors on a company's board had a substantial influence on its performance in the Chinese context.

The performance of a firm is more substantially influenced by boards consisting of three or more female members than to boards with a lower representation of women. In their study, Ye, Zhang, and Razaee (2010) provided further evidence to substantiate the significance of

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women's involvement in the decision-making processes of board members in Chinese enterprises, as well as its impact on company performance.

In Malaysia, the corporate landscape is characterized by two predominant ownership structures: government-owned enterprises and corporations controlled by a select few affluent families.

The study conducted by Zainal, Zulkifli, and Saleh (2013) revealed a decline in gender diversity in Malaysia during the period from 2005 to 2009, despite the implementation of initiatives aimed at fostering gender diversity within corporate boards. Based on the findings of Julizaerma and Sori (2012), there was a decline in corporate board diversity throughout the years. Specifically, the percentage of diversity dropped from 10.2 percent in 2005 to 7.6 percent in 2006, and further declined to 5.3 percent in 2007. As a consequence, Malaysia had a decline of five positions in comparison to the preceding year, resulting in its placement at 101 out of 115 nations in the "World Economic Forum's Global Gender Gap Index 2009" (Julizaerma & Sori, 2012). According to Julizaerma and Sori (2012), the decrease in the participation of women in some fields may be attributed to several causes, such as the influence of stereotypes and societal and cultural norms that shape opinions about suitable occupations for individuals based on their gender. However, a study conducted by Julizaerma and Sori (2012) revealed a significant positive association between gender diversity and return on assets (ROA) among Malaysian companies. This implies that corporations have the potential to derive substantial advantages from embracing gender diversity, particularly if the government's policy mandating a 30% representation of women on corporate boards is effectively implemented and enforced.

According to a survey conducted by the "Women Entrepreneurship Development Project of Dhaka Chamber of Commerce," the number of women entrepreneurs in Bangladesh in 2004 exceeded 5000, which is a significant increase compared to the only few dozen reported in the 1980s. In the context of Bangladesh, it is observed that despite the existence of diligent

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women in the country, males continue to dominate leadership positions in the boardroom. The research conducted by Dutta and Bose (2006) provides more evidence to support the relationship between gender diversity and company success, particularly within the banking industry. This study highlights the complex and paradoxical nature of the association between these two variables. In Pakistan, the concept of women's involvement in corporate management has not garnered the same level of attention or importance as it has in developed and developing nations. The corporate governance code for Pakistan was introduced by the Security Exchange Commission of Pakistan (SECP) in 2012, as documented by Yasser et al. (2011). The principles presented herein offer recommendations derived from widely recognized and acknowledged best practices on a worldwide scale. They represent an endeavor to implement alterations in corporate governance. The objective of the amendments was to enhance the level of disclosures for both internal and external audits, as well as to foster more accountability of the board of directors towards the shareholders.

In Pakistan, as is the case in several other developing countries, the presence of women on corporate boards is predominantly associated with familial ties to powerful individuals inside the firms. The practice of granting directorships to women by founders of organizations is frequently employed to establish a firm and influential presence for them within the family business. This strategic move aims to secure the continuity of the business's heritage by assuring its successful transition to subsequent generations. Therefore, the presence of women on boards is limited inside Pakistani companies (Yasser, 2012).

Abdullah, Ismail, and Nachum (2016) conducted a study that sheds light on the potential influence of cultural and institutional characteristics of emerging countries on the divergent outcomes observed in the association between gender diversity and accounting performance, as well as the relationship between gender diversity and market performance. The malleability of an organization's culture is contingent upon the alteration of its corporate structure. If regulatory agencies alone prioritize change, the likelihood of cultural

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features changing is diminished. (Yasser & Associates, 2011). Despite the efforts of developing nations to advance gender diversity on boards, the attainment of desired development is impeded by several obstacles such as social norms, cultural traditions, and associated hurdles.

Conclusion

In contemporary society, women are actively engaged in several significant roles, including managerial positions, consumer behavior, and entrepreneurship, therefore making noteworthy contributions. As emerging leaders in the global society, they provide a substantial contribution to the global talent pool on a worldwide level (Adler, 1997). According to Powell (1999), historical records indicate that women in earlier times shown a deficiency in several leadership qualities such as ambition, self-assurance, as well as features related to education and professional background. The individuals in question have acquired a higher level of education, which has enhanced their management aptitude and exerted a significant impact on the governance of the organization as well as the decision-making procedures. Governments are enacting policies aimed at promoting women's representation on corporate boards due to the belief that their participation and contributions can enhance board effectiveness and firm performance. However, it is worth noting that certain research studies challenge the notion that women's presence on boards significantly impacts firm performance (Abdullah, Ismail & Nachum, 2016). Governments worldwide are becoming increasingly aware of the imperative of gender equality in relation to economic progress, prosperity, and the cultivation of a better informed and socially adaptable generation (Terjesen & Singh, 2008). According to Low, Roberts, and Whiting (2015), nations that face substantial cultural opposition may see a decline in corporate performance if they were to implement gender diversity and gender quotas.

According to Yasser, Entebang, and Mansor (2011), the persistence of a cultural trait that hinders an institution's goals is unlikely to be altered if it is firmly rooted within the culture.

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In order to facilitate a shift in societal paradigms, it is imperative that collaborative endeavors be undertaken by governmental bodies, policy makers, and many other organizations. In many developing nations, corporations tend to prioritize the recruitment of women based on their familial connections to the chief shareholder, rather than considering their professional qualifications or expertise. Consequently, the assessment of the impact of women's participation on corporate performance yields inconclusive results. The prioritization of independent women's involvement on boards should be emphasized in the corporate governance rules of emerging nations.

The evaluation and speculation of a company's performance by independent directors is seen more favorable when conducted in an objective and autonomous way. Terjesen et al. (2016) found that organizations characterized by autonomous and gender-diverse boards demonstrate robust commercial performance.

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