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Gender Diversity and Financial Reporting Quality: A Related Literature Review

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Abstract
Issues concerning women's inequality in society and business in particular and their inclusion in board decision-making have generated a lot of debate and research. Women are traditionally considered unsuitable to hold top positions because of their differing viewpoints. These and other related issues encourage research to be conducted within the context of gender diversity in corporate governance setting and their contribution to corporate performance. This paper collected, reviewed, and analysed prior literature from journals, e-resources, and the internet related to gender diversity in corporate governance and developed a model. The study presents past empirical evidence from both developed and developing economies on the contribution of women in firm performance and financial reporting quality (FRQ). Findings revealed that the majority of the research on gender diversity and FRQ centered on audit committees, audit quality, board size, board leadership, and organizational culture. Similarly, other findings showed inconclusive and mixed findings. The study intends to contribute to existing knowledge on board gender diversity and financial reporting quality and provide a research agenda for future studies.
Keywords: Corporate Governance, Gender Diversity, Gender Quotas, Reporting Quality

Introduction

Corporate governance mechanisms such as board structure, ownership concentration, board composition, committee representation, and board appointment are expected to cut across diverse races, countries, and ethnicities these will influence the disclosures and transparency of the financial reporting system and improve its quality (Sudheer and Aditya, 2019). However, the global corporate governance setting does not support this linear relationship. Gender diversity especially the presence of women on board has continued to receive researchers' attention for diverse reasons. Among those reasons include the under-representation of women and secondly their contributions to firm performance. In their study of women's inclusion on corporate boards, the International Labour Organization (2018) study revealed that more than half of the sampled organizations studied fall short of 30% of females in their boards and more than 13% of all the sampled organizations have males on their boards. The Concern for women's under-representation, in corporate boards has prompted many countries to respond by enacting various gender quota legislature mandating the appointment of women into the board of director's positions for example, In Europe 40% of females are to be represented in the board as projected by the European Commission (Hoel, 2008). Quotas have since been legislated in some European countries. For example, Norway legislated a gender quota in 2003 with sanctions for non-compliance. In 2015, Norway reached an unprecedented 40.7% inclusion of women on their company boards.

Other European countries like Spain, France, Belgium, and Italy also enacted laws to allow women participation in boardroom decision-making. In Asia and Africa Malaysia and Kenya for example have laws to allow women to serve on corporate boards (Niyi and Comfort, 2022). In Nigeria, government ministries like finance are also required to have certain units headed by female employees and the central bank mandated all banks to have 30% of females in their governing boards (Niyi and Comfort, 2022). On the second reason, the shred of empirical evidence is now available validating the contribution of women when appointed into the board room. This study reviews prior and related literature on gender representation concerning corporate governance and specifically the presence of women on corporate boards. The rest of the paper is divided into part two methodology part three theoretical framework, part four review of related empirical evidence and part five discussion, conclusion, and recommendations.

Methodology

With the help of the systematic literature review method (Tranfield et al., 2003) random searches were conducted in Scopus, Social Science, and Google scholars databases, using the keywords corporate governance and gender diversity, women on corporate boards, women as CEOs, gender quota, firm performance and financial reporting quality. Both empirical and reviewed studies in academic journals as well as expert opinion spanning a period of over twenty-three years (23) 200-2023 were included however emphasis was placed on literature related to public organization. Articles on Non-profit organizations, family businesses, and those with poor methodology were excluded. In total forty-seven articles (47) were refined and reviewed using author/year of publication, methodology, variables of interest, theory applied, environmental setting, and results obtained.

Theoretical Review on Women's Representation on Corporate Boards and Financial Reporting Quality

Agency theory is postulated on the notion that organisation life is deeply rooted in self-interest because of information asymmetric. According to Fama and Jensen (1983), the corporate board of directors is the major source of reliable information, female CEO may have a strong influence on firm performance (Behr & Fehr, 2019) and through effective monitoring, may likely mitigate the agency problems. Prior research that relied on agency theory to examine the impact of gender diversity and financial reporting quality includes (Chapple & Humprey, 2014; Ntim, 2015; Kristani et al., 2016; Zhou, 2019; Allison et al, 2023).

Other studies used resource dependency theory to examine the influence of women on board especially in the audit committee. Resource dependency theory is considered an effective theoretical framework because a diverse board with the presence of women is a vital resource that can be used to improve economic outcomes (Hillman et al., 2000; Pfeffer

& Salancik, 2003). According to Charles et al. (2018), firms often provide an open system based on socio-cultural identity and outside organizational contingencies to obtain the needed critical human resources. Researchers (Obermire, 2016; Hu et al., 2017 ;) used social identity theory to explore the nexus between gender diversity and firm performance. Social identity according to Ahmad and Andi (2023) refers to a group in any social setting, interacting with each other towards achieving a common goal.

Abebe and Dadanlar (2019) documented that the presence of women on corporate boards can reduce the incidence of lawsuits in companies lowering costs and improving their performance. Other studies use stakeholders, hegemony, and resources-based theory. However, the dominant theory is the agency, though agency theory has its demerits, for example, its inability to clearly define the monitoring roles of the management and the ineffectiveness of the board of directors to properly monitor management owing to lack of independence, competency or due to information asymmetric (Kosnik, 1987; Panda & Leepsa, 2017). Despite all these, there is a consensus that agency and resource dependency theories complement any structural exigencies likely to impact corporate governance problems, especially in financial reporting quality (Davidson et al., 2005). Based on the above, the present study developed a model found in Figure 1 below.

Meanwhile, in the US, Hillman et al. (2007) discovered that larger firms have a greater likelihood of having women directors on the board compared with smaller firms. In a cross-sectional study, Terjesen and Singh (2008) used data from 43 counties to examine the impacts of socio-political structure based on individual country's gender diversity on their corporate board, the results of their analysis revealed that countries with a higher proportion of women in the legislature highly influence the presence of women on corporate boards. In their study of some European banks, De Cabo et al. (2012) claimed that low-risk banks with larger boards and prospects for growth are inclined to have more women in their boardrooms. Nekhill and Gatfaoui (2013) in their studies of some French companies discovered that board size and family ownership are strongly associated with gender diversity issues. Furthermore, Low et al. (2015) using cultural identities in their cross-sectional studies conclude that attitudes towards women generally moderate the effects of gender diversity on board and firm performance.

Therefore, from the foregoing, both external and internal theoretical evidence show clearly the presence of women on corporate boards. The question is whether their presence has any significant effects on the financial reporting quality of companies and the effects it may have on firms' performance in general. The link between firm performance and financial reporting quality hinges on regulatory compliance and effective risk management strategies. Firms with higher and qualitative financial information often mitigate financial risks, reduce the cost of capital, and restore investors' confidence (Elbannan, 2021).

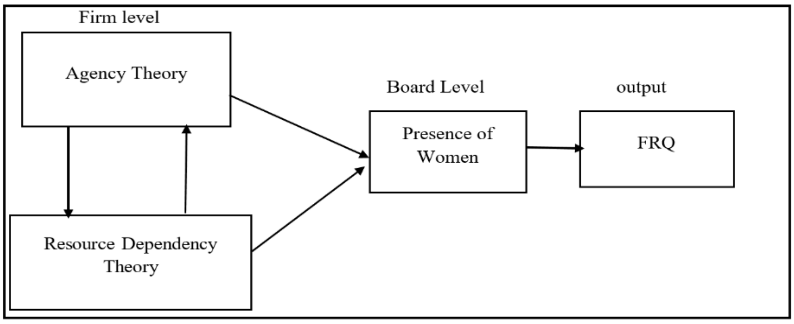

Figure 1. Theoretical Model
Source: Adapted and modified from Once and Gulsen, (2019)

Empirical Review on Women's Representation on Corporate Boards and Financial Reporting Quality

Current trends concerning companies' financial reporting have been criticized for being poor and marred by fraudulent reporting resulting in incorrect investment decisions leading to corporate failures (Nwoabia et al., 2022). Financial reporting quality is a major concern not only to users of accounting information but also to the larger public who in some ways also influence investment decisions (Madawaki, 2020). Poor quality financial reporting according to Zayol et al. (2017) was behind many distressed investments and the subsequent collapse of many giant corporations. The IASB (2018) emphasizes the definition of FRQ as the provision of financial information and the allocation of limited resources by the reporting entity that will be useful to providers of capital such as the potential investors, shareholders, creditors, and lenders in making decisions. Empirical evidence supporting the presence of women on corporate boards and financial reporting quality to improve firm performance is enormous and mixed (Carter et al., 2003; Miller and Del Carmen, 2009; Joeks et al., 2013; Chapple and Humphrey, 2014; Nguyen et al., 2015; Abdullah et al., 2016). Gender is believed to have a vital influence on board decision-making and leadership styles (Horjato et al., 2018).

The board of directors is responsible for setting up the firm's strategic firms' direction that will defend the share and other stakeholders' interests (H u et al., 2020). Female audit committee members, for instance, are more critical and concise in assessing internal control activities to determine its weakness, and less likely involved in income management (Gull et al., 2018), reducing the incidence of financial infractions (Wahid, 2019) and information asymmetric (Almaqtari et al., 2021), lower financial errors (Gupter et al., 2020) compared with their male counterpart. According to Abbott et al. (2012), the higher number of women present in the board room enhances the quality of accounting information thereby improving the quality of earnings.

Cumming et al. (2015) in their study of Chinese firms argued that female board members are more actively involved in obtaining voluntary information which assists in reducing information asymmetric and increases the quality of firms' disclosure. Pucheta et al. (2016) in their study opined that a higher proportion of women in audit committees enhances financial reporting quality, while Orazalin (2019) in Kazhastan argued that board diversity improves financial reporting quality measured by the modified Jones (1991) model. Onatuyeh and Proso (2019) examine the correlation between gender diversity and financial reporting quality to ascertain whether the presence of women on corporate boards influences the quality of financial reports.

Data were collected from the annual accounts of some money deposit banks in Nigeria, for a period of 5 years (2013- 2017) using GMM regression analysis, the result of the study revealed a positive association between the presence of women on corporate boards and the quality of financial reports of money deposit banks in Nigeria. Similarly, Aifuwa and Embele (2019) investigated the influence of gender diversity on listed manufacturing firms in Nigeria, using a multi-method quantitative research design, and employing descriptive and inferential statistics, with GLMR to test the hypothesis, the findings indicated that at a 5% level of significance, board diversity was found to be insignificantly associated with FRQ. In Turkey Arioglu (2020) revealed a positive relationship between female presence on the board of Turkish firms and earning quality. The research of Dobija (2021) in Poland also claimed that female presence in the board room is highly associated with less discretionary accounting practice measured by Dechow et al. (1995) the study concluded by calling for a gender balance in board appointments.

In addition, Donkor (2021) also recorded a significant positive relationship between female presence on corporate board and financial reporting quality. In a recent development, it has been claimed that gender and cultural divides positively impact firm performance, mitigate agency problems, and increase boards; monitoring responsibilities (Yilmaz et al., 2022). In a related development, research by Irfan et al. (2023) in China examined the relationship between board diversity and FRQ. Using a panel data analysis technique drawing samples from firms registered in the Chinese security market for a period of 14 years (2005-2018). Gender in the research was proxy by age, education tenure, and experience. Findings indicated that board Diversity has a positive and significant impact on the FRQ of state and non-state Chinese-owned firms during the non-crisis period, concluding that board gender diversity is associated with corporate performance outcomes.

A recent study by Ahmad and Andi (2023) in Indonesia examined the relationship between gender diversity and firm performance suffering from distress, taking a sample of 467 publicly owned companies, and using descriptive statistics to test the hypothesis with the help of logistic regression, findings revealed that firms that appoint only men tend to suffer financial distress compared with those firms that appoint men and women on their boards. In his research Martin (2023) also explored the relationship between corporate governance attributes and FRQ in Zambia, using the annual report from 2012-2018 of Zambian listed companies, the panel regression analysis indicated a positive but insignificant relationship between board gender diversity and FRQ of Zambian listed companies. In contradiction, the study of Carter et al. (2010) in the US found no significant relationship between the presence of women in audit committees and the financial performance of some companies. Similarly, in the same year using a two-stage LMS estimation, Marinova et al. (2010) explored the relationship between gender diversity and firm performance in the Netherlands and Denmark using a sample of 186 publicly traded companies comprising bank and insurance businesses. Findings from the study showed no connection between gender diversity on board and corporate performance.

Abad et al. (2017) in Spain tested the impact of gender on corporate boards in reducing information asymmetric in the equity market. Using the GMM panel as the model specification, the result of the analysis indicated that gender diversity negatively relates to stock market information asymmetric. In addition, based on social psychology theory Ramadhani and Adharaini (2017) failed to establish any significant relation between gender diversity and company performance. The study by Satriyo and Hartmawan (2018) in Indonesia on the roles of female chief executive officer (CEO) and firm value using Indonesian listed firms (Large and Small). Findings from the study revealed that female CEOs have a negative relationship with firm performance in smaller firms. Larger firms on the other has a positive but insignificant influence with the presence of women as chief executive officers of the companies. The study of Gicheha and Muturi (2019) in Kenya taking a sample from 307 public secondary schools, recorded an insignificant but negative link between the presence of women in the audit committee and the quality of the financial report. Eshiet et al. (2023) using ex-post facto randomly gathered secondary data from the annual accounts of 42 listed manufacturing companies in Nigeria to examine the relationship between gender diversity and FRQ the result of the regression analysis showed that there were no significant effects between gender diversity and timeliness of financial reporting of listed manufacturing firms in Nigeria.

Discussion

By way of synthesis, findings from the review and other discussions range from inclusive participation to decision-making and their efforts in bringing unique ideas to the gender diversity research arena. Most of the research reviewed used agency and resource dependency theory as the underpinning theories, probably because agency theorists such as Fama and Jensen (1983) gave credence to the unethical behaviour of management (agents) towards the shareholders (principals), additionally empirical evidence available confirmed that female CEO may have a strong influence on firm performance (Behr and Fehre, 2019) and their ability to mitigate information asymmetric in corporate governance setup. Resource dependency theory on the other hand postulates that female professional board members can interact with their immediate environment and secure the needed critical resources to enable the firms to function effectively and increase the quality of the firms' value (Salancik and Pfeffer, 1978; Kosnic, 1987; Boyd, 1990). From the journal articles reviewed, online archival document, and expert opinions, evidence showed that accounting-related journals represent 10% of the total population reviewed, finance journals 30%, and corporate governance-related journals 60%. In the same vein, over 70% of major findings indicated positive (though some are insignificant) links between the presence of women in top leadership positions and quality financial reporting.

Concerning study variable, most of the variables of interest studied by researchers are the inclusion of women as top executives (CEO) and other audit-related and finance committee memberships, and their percentage or number compared to men. The exclusions of variables such as race, disability and mentorship created a research void that need to study. In terms of study environment majority of these studies are done in developed countries especially the US and European countries more especially where soft laws regarding quotas were introduced thereby creating a paucity of research in developing countries. The thematic methodological context also showed extensive use of quantitative research design using primary data compared to qualitative methods. Findings also revealed the zeal for appointing women to leadership positions to mitigate the negative stereotype of culture bias and empower women both politically as in the case of governmental enterprises and economically in the case of publicly owned companies where the majority of the research was conducted. Additionally, Sanctions for quota volition were observed in some countries, this action will enhance quality financial reporting and firm performance especially where the sanction is embedded in any proposed accounting standard or financial reporting reform regulatory framework.

Conclusion and Recommendations

Although the global issue concerning women's representation in corporate boards has been gradually addressed via voluntary and legally mandatory protocols in some European countries, no drastic measures are in place in emerging markets of Africa except Kenya and South Africa, even though we have seen how gender diversity research provides empirical support between corporate governance and firm performance through quality financial reporting. Developing countries like Nigeria are far behind in meeting the international benchmark requirement of gender equality in corporate boards (Eyitayo et al., 2020). For example, WEF (2018) international survey, placed Nigeria at 133 out of 149 countries globally. This problem may not be unconnected to the traditional and African beliefs and culture that is substantially dominated by male folks (Chigbu, 2019), and the stereotypical notion that 'women's place is in the kitchen' (Eniola & Akinola, 2019). Other man-made hindrances include a biased leadership structure, inequality in pay, and a rigid working environment (Andrew 2019). Although many European countries have made gender quotas mandatory, there is still much more to be done (Egon Zehnder, 2018).

Recommendations

Given the above, what needs to be done is to have possible sanctions to address the issue more especially in developing economies of Africa this can be achieved by establishing robust available talent selection protocols from the pool of talented females by reviewing all corporate laws and corporate governance codes. Towards this, the following recommendations are suggested.

1. There is still an urgent need for women to be represented on corporate boards of publicly listed enterprises because of their enormous contribution to nation-building and corporate performance.
2. A well-diversified and balanced board (with the inclusion of women) is needed to bring diversified, experienced, and resourceful personnel on the board to enhance business ethics and improve sustainability, allowing unbiased participation of all within the international business boundaries.
3. There is also an urgent need for researchers to focus research attention on cultural, political, economic, and social jurisdiction and their influence on gender diversity. Areas such as cultural interactions, financial disclosure, accountability and transparency as well as corporate social responsibility and the role of gender diversity towards sustainable achievement of corporate performance.
4. As part of their disclosure, the corporate board should be made to disclose their recruitment practices, leadership development, and mentorship policies to encourage the inclusion of female folks.

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