

**THE EFFECT OF WOMAN BOARD DIRECTORS ON FIRM PERFORMANCE:
AN EMPIRICAL EVIDENCE FROM MALAYSIA**

By

NURUL FARHANA BINTI AHMAD SABRI

Thesis Submitted to
Othman Yeop Abdullah Graduate School of Business,
Universiti Utara Malaysia,
In Partial Fulfillment of the Requirement for the Degree of Master Science

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ABSTRACT

Gender diversity in boardroom has been associated with corporate governance and firm performance and it's had become one of the focuses of the related study. This study examines the effects of women on the board of directors to firm performance (ROA and Tobin's Q) for the data set of 80 listed companies in Bursa Malaysia on year 2011 and employs Multiple Regression Analysis for the regression test. This thesis investigates the relationship between women on board of directors and firm performance which is examines roles of proportions of women on board of directors, women director in audit committee and independent women director on the board in constraining the firm performance. In general, this study contributes to the literature by testing the issue of women on the board of directors and investigates major women factors are related to the performance of the companies and it aims to provide empirical evidence according to regulatory and business environments in Malaysia. This study founds a negative relationship between proportion of women on the board of directors and independent women director on the board to the firm performance (ROA and Tobin's Q), results also indicates that women in audit committee has a positive relationship to firm performance (ROA and Tobin's Q).

Keywords: Women on Board of Directors, ROA, Tobin's Q

ABSTRAK

Kepelbagaian gender dalam lembaga pengarah telah dikaitkan dengan tadbir urus korporat dan prestasi firma dan ia telah menjadi salah satu fokus kajian yang masa kini. Kajian ini mengkaji kesan wanita dalam lembaga pengarah kepada prestasi firma (ROA dan Tobin Q) bagi set data daripada 80 syarikat yang disenaraikan di Bursa Malaysia pada tahun 2011 dan menggunakan Analisis Regresi Pelbagai untuk ujian regresi. Tesis ini mengkaji hubungan antara wanita dalam lembaga pengarah dan prestasi firma yang mengkaji peranan nisbah wanita dalam lembaga pengarah, wanita dalam jawatankuasa audit dan wanita bebas dalam lembaga pengarah dalam mengekang prestasi firma. Secara umum, kajian ini menyumbang kepada karya dengan menguji isu wanita dalam lembaga pengarah dan mengkaji faktor-faktor utama wanita adalah berkaitan dengan prestasi syarikat-syarikat dan ia bertujuan untuk menyediakan bukti empirikal mengikut persekitaran kawal selia dan perniagaan di Malaysia. Kajian ini mengasaskan hubungan yang negatif antara bahagian wanita dalam lembaga pengarah dan wanita bebas dalam lembaga pengarah kepada prestasi firma (ROA dan Tobin Q), keputusan juga menunjukkan wanita yang dalam jawatankuasa audit mempunyai hubungan yang positif dengan prestasi firma (ROA dan Tobin Q).

Katakunci: Wanita dalam urus tadbir korporat, ROA, Tobin's Q

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LIST OF ABBREVIATIONS

GLC	Government linked companies
CG	Corporate governance
OECD	Organization for Economic Cooperation and Development
ACCA	Association of Chartered Certified Accountants
TCAM	The Co-operative Asset Management
GMI	Governance Metrics International
IDX	Indonesian Stock Exchange
ISE	Istanbul Stock Exchange
BAC	Board Audit Committee
ROE	Return on Equity
ROA	Return on Assets
SME	Small and Medium Enterprises
Q	Tobin's Q
AUDIT	Women director in audit committee
INDEP	Independent women director on the board
SIZE	Firm Size
BOARD	Board Size
IND1	Trading and Services Industry
IND2	Industrial and Consumer Products
IND3	REITS and IPC Industry
IND4	Properties and Plantation Industry

CHAPTER 1

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

The causes of the 2007 financial crisis until present revealed fundamental failures in corporate governance underpinned by the failure of boards to direct and control their organizations to operate in their shareholders' interests¹. Policy deliberations on enhancing the effectiveness of board practices have considered whether gender diversity in boards can perform more effectively the fundamental roles of providing oversight and direction and asking challenging questions. Some arguments given for the increasing gender diversity at the top level of organizations relate to public accountability, social justice, full participation, and compliance with international conventions or national legislation.

In addition, business case reasons are increasingly being made pointing, for example, to research suggesting that organizations with gender diversity on corporate boards and in senior level management tend to perform better financially. Historically, corporate boards in many countries have comprised mainly men, with 85 percent of Fortune 500 company board seats being occupied by men². A number of European market regulators have imposed quotas of women on the boards of publicly traded companies as a requirement in their new Codes of Corporate Governance, and this is likely to compel businesses to consider gender diversity on boards. In 2003, Norwegian politicians passed a law that

¹ Climbing out of the Credit Crunch ACCA Policy Paper, 2008

² Catalyst Census: Fortune 500 Women Board Directors, 2009

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