ARTICLE

BOARD GENDER DIVERSITY, BANK RISK AND PERFORMANCE: EVIDENCE FROM VIETNAM

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PUBLISHED: 23/05/2023 Accepted: 16/05/2023 Submitted: 31/03/2023

CITE THIS PAPER:

Hong, L. T. T.; Ngan, C. T. T. (2023). "Board Gender Diversity, Bank Risk and Performance: Evidence from Vietnam" *Journal of World Economy: Transformations & Transitions (JOWETT)* 3(06):26. DOI: https://doi.org/10.52459/jowett36260523

ABSTRACT

The focus of this article is on the correlation between board diversity, financial performance, and risk. In particular, the study examines the presence of female and foreign directors on corporate boards. The research uses a sample of 15 Vietnamese-listed banks during 2014-2020. The findings indicate that the number of female directors on boards does not have a significant relationship with bank performance or risk. Additionally, the study reveals a negative relationship between the presence of foreign directors and bank risk.

KEYWORDS

Board structure; Gender Diversity; Bank Risk; Bank Performance.

1. INTRODUCTION

The 2008 financial crisis highlighted the importance of corporate governance in ensuring the stability and integrity of financial institutions. In the aftermath of the crisis, there was increased attention on the role that corporate governance plays in preventing unethical and risky behaviour by corporations. This led to the implementation of stricter regulations and standards aimed at improving corporate governance practices, such as greater transparency, accountability, and oversight of executive decision-making. The focus on corporate governance has become a critical component in promoting sustainable economic growth and financial stability in the global economy.

The banking system in Vietnam is composed of both state-owned and private commercial banks, with the State Bank of Vietnam (SBV) serving as the country's central bank. The SBV is responsible for regulating monetary policies and supervising financial institutions in the country. In recent years, Vietnam has undergone significant reforms aimed at improving the banking sector, including the restructuring of state-owned banks, the introduction of new regulations and guidelines, and the adoption of international standards for risk management and financial reporting.

As of 2021, there are 33 banks operating in Vietnam, with the majority being commercial banks. The state-owned banks, including the Bank for Investment and Development of Vietnam (BIDV), Vietnam Bank for Agriculture and Rural Development (Agribank), and Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), account for a significant portion of the country's banking assets. However, private banks such as Techcombank, Vietcombank, and ACB have been growing rapidly in recent years, competing with state-owned banks in terms of market share and profitability. The Vietnamese banking system has played an important role in supporting the country's economic growth, providing financing to businesses and individuals, and facilitating international trade and investment.

To explore the correlation between board diversity, bank performance, and risk in the Vietnamese market, we conducted empirical research using a sample of Vietnamese listed banks during the period 2014-2020. Our analysis utilized a multi-regression model based on panel data. This study provides novel insights into the existing literature in three different ways.

Firstly, this article delves into the influence of board diversity on bank performance in Vietnam, where no prior research has been conducted on this topic in Vietnam before. The study also examines the state of board composition prior to the enactment of the recent law on "gender quotas", in light of its potential impact.

Secondly, the current research represents the initial study on this subject that adopts price to book value as a substitute for financial performance. Previous literature has proven that this ratio is closely related to Tobin's q, which serves as the theoretical benchmark for gauging intangible assets (Battaglia & Gallo, 2015, Ho et al, 2023). Consequently, price-to-book value is beneficial in assessing the influence of diversity (regarded as an intangible asset) on market performance.

Thirdly, despite the availability of prior research primarily concentrating on the connection between ethnic diversity and bank performance, our study explores the correlation between the existence of foreign directors and bank risk which was suggested in the literature (Almustafa et al., 2023; Nguyen & Dang, 2019; Nguyen, 2020, 2021, 2022c).

The structure of this paper is outlined as follows. Section 2 furnishes an overview of the literature surrounding the shift in board composition, the proof of the inclusion of female members on boards and presents the key hypotheses. Section 3 illustrates the sample and methodology employed in the empirical analyses, with the outcomes detailed in Section 4. The final segment is devoted to outlining the primary conclusions of our study.

2. LITERATURE REVIEW

The structure of the board of directors is becoming an increasingly important topic of study. Among the crucial factors involved in board composition is the existence of female directors, which has garnered significant attention in numerous countries, including Canada, France, Norway, the United Kingdom, and the United States.

Over the past few years, a number of countries have enforced more extensive representation of female members in the boardrooms of publicly traded enterprises. Many studies in Vietnam show that more and more female members are taking on important roles in BOD in large banks and banks. The Vietnamese government has introduced a highly innovative and extensive regulation that aims to enhance the overall quality of corporate governance following the financial crisis. The underlying concept is that gender-diverse boards allocate more effort toward supervision and monitoring, as suggested by Chen et al. (2018); Nguyen (2022b); and Nguyen (2022a).

Investors in finance and economics commonly employ agency theory as the primary theoretical framework for comprehending the relationship between board features and bank value. Fama and Jensen (1983) are widely recognized and suggest a crucial function of the board as a mechanism to oversee and monitor managers. The board's role in an agency framework is to address agency issues between managers and shareholders through the establishment of compensation structures and the replacement of managers who fail to generate shareholder value.

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The agency theory framework suggests that board characteristics, such as diversity, can impact the process of creating value. Diversity, for instance, can enhance board independence since individuals with dissimilar gender, ethnicity, or cultural backgrounds can raise queries that traditional directors may not consider. This, in turn, can contribute to improved bank performance. However, it is also possible that a distinct decision-making and monitoring outlook may not necessarily lead to more effective supervision since diverse board members may be excluded. As a result, the correlation between board diversity and bank value can be positive or negative.

However, other researchers have arrived at contrasting conclusions. Some studies have found that the presence of female members on boards has no impact on bank value, as measured by Tobin's Q proxy (Al-Gamrh et al., 2020; Al Farooque et al., 2019; Ararat & Yurtoglu, 2020; Nguyen & Dang 2022d). For instance, a recent investigation by Al Farooque et al. (2019) on 400 prominent US banks from 1997 to 2005 revealed that an increase in the number of female directors did not result in subsequent profitability, but instead led to a significant decrease in stock value. The relationship between the presence of female directors on boards and bank risk is another important aspect examined in the literature. According to Dang et al. (2020) and Dang and Nguyen (2021b), there is a negative correlation between the two variables. This result may be attributed to the theory that female members are more risk-averse than men. Several studies (Dang & Nguyen, 2022; Dang et al., 2022) support this theory. Bhagat and Black (1999) support this result by discovering that US banks with at least one female board member had a considerably lower cost of capital, indicating that the capital market responds favourably to having women in top management roles.

Board diversity is also examined in terms of cultural diversity by many researchers. Bertay et al. (2013) and Nguyen and Dang (2022e) explores the connection between cultural diversity, bank strategy, and performance. He discovers a positive correlation between the two variables, but the research concludes that this finding should be viewed in a more extensive context. Al Farooque et al. (2019) and Nguyen and Dang (2022) also examine gender and nationality diversity. The authors analyze 210 Swiss banks and explore how the diversity of nationality and gender on boards influences the independence and demographic traits of other board members.

This study examines four hypotheses:

- **H1**: There is a positive correlation between gender diversity on boards and bank performance;
- **H2**: There is a negative correlation between gender diversity on boards and bank risk;
- **H3**: There is a positive correlation between the presence of foreign directors on boards and bank performance;
- **H4**: There is a negative correlation between the presence of foreign directors on boards and bank risk.

3. SAMPLE AND METHODOLOGY

This research utilized data from 246 banks listed on the Vietnamese stock exchange between 2014 and 2020. The study measured the impact of board diversity, specifically in terms of ethnic and gender representation, on both bank performance and bank risk through the use of a panel data regression model.

The regression model used in the first analysis examines the relationship between board diversity and financial performance, as represented by the price-to-book value ratio (PBVi,t). The equation used in this analysis is as follows:

PBVi,t = a1 + b1FEM_COMi,t + b2FEM_BOARDi,t + b3FEM_INDi,t + b4MIN_BOARDi,t + b5RISKi,t + b6CASHi,t + b7LEVERAGEi,t + e (1)

In this equation, "FEM_COMi,t represents the percentage of female members in the audit committee for bank i in year t, FEM_BOARDi,t represents the percentage of the female members on the board of directors for bank i in year t, FEM_INDi,t represents the percentage of the independent female members on the board of directors for bank i in year t, and MIN_BOARDi,t represents the percentage of foreign directors on the board for bank i in year t. Other control variables include RISKi,t, which is the standard deviation of annual returns for bank i in year t, CASHi,t, which is the ratio between liquidity and bank value for bank i in year t, and LEVERAGEi,t, which is the book debt to equity ratio for bank i in year t,. The error term is represented by e".

The second part of our analysis centers around exploring the potential correlation between board diversity and bank risk (2):

BETAi,t = a1 + b1FEM_COMi,t + b2FEM_BOARDi,t + b3FEM_INDi,t + b4MIN_BOARDi,t + b5RISKi,t + b6PEi,t + b7PBVi,t + b8LEVERAGEi,t+ e (2)

The following equation was used to analyze the relationship between board diversity and bank risk, where "BETAi,t represents the systematic risk for bank i in year t, t refers to the years 2014, 2007 or 2020, a1 is a constant, FEM_COMi,t denotes the percentage of female member in the audit committee for bank i in year t, FEM_BOARDi,t is the percentage of the female members serving on the board of directors for bank i in year t, FEM_INDi,t is the percentage of the independent female members on the board of directors for bank i in year t, MIN_BOARDi,t represents the percentage of foreign directors on the board of bank i in year t, RISKi,t is the standard deviation of annual returns for bank i in year t, DIVi,t denotes the payout ratio for bank i in year t, PEi,t represents the price-earning for bank i in year t, PBVi,t is the price to book value for bank i in year t, and LEVERAGEi,t represents the book debt to equity ratio for bank i in year t".

The sample analysis employs various variables, and Table 1 provides a summary of their descriptive statistics.

Table 1: Descriptive statistics

Variable	Mean	Med	Min	Max	Std.Dev.	Asys	Kurt
FEM_COM	30%	0	0	1	0.272	4.037	7.327
FEM_BOD	32.20%	0.00%	0.00%	30.00%	0.073	1.773	4.437
FEM_IND	0.73%	0.00%	0.00%	23.00%	0.041	4.343	14.4
MIN_BOD	4.06%	0.00%	0.00%	37.14%	0.072	2.674	7.273
RISK	41.33%	27.02%	10.71%	134.32%	0.147	2.037	10.474
BETA	1.14	1.077	0.047	4.233	0.313	0.317	0.334
CASH	3.36%	3.14%	0.00%	77.34%	0.117	2.774	10.323
PE	43.743	17.767	1.307	200	47.032	2.344	3.443
PBV	2.714	1.764	0.474	20	2.77	4.733	17.703
LEV	162.77%	34.20%	0.00%	1.413.23%	2.263	2.373	7.333

Source: author's calculation

Prior to conducting the empirical analysis, we examined the correlation among the independent variables employed in the study. Our examination of these correlations provides evidence to suggest that each independent variable holds distinct explanatory power in relation to beta and price-to-book value (as shown in Table 2).

Table 2: Correlations matrix

	FEM_COM	FEM_BOD	FEM_IND	MIN_BOD	RISK	CASH	PE	LEV
FEM_COM	1							
FEM_BOD	0.3606	1						
FEM_IND	0.3173	0.2633	1					
MIN_BOD	0.0382	-0.0673	0.1228	1				
RISK	0.0136	-0.0066	-0.0133	-0.0068	1			
CASH	0.0333	0.0327	0.001	-0.0638	0.1113	1		
PE	-0.0066	-0.0033	0.0312	-0.0081	0.1666	0.0163	1	
LEV	0.0186	-0.0366	0.0627	0.0366	-0.0202	-0.2261	-0.1161	1

Source: author's calculation

4. RESULTS

We used an OLS panel data regression model to estimate Equations (1) and (2), and the results of Equation (1) are presented in Table 3. This was done to examine the association between board diversity and financial performance.

Table 3: PBV regression

	Coeff	*Std. Error*	*t-stat*	*p-value*
Const	1.02107***	0.130262	1.2023	0.0072
FEM_COM	0.702401	0.506211	2.4601	0.57268
FEM_BOD	-0.375672	2.16065	-1.8018	0.36162
FEM_IND	-1.71624	7.66052	-2.866	0.27117
MIN_BOD	2.21164	0.216672	3.2673	0.6004
RISK	3.12261*	0.625251	1.2713	0.05726
CASH	-6.11711***	0.252622	-4.2421	0.00005
LEV	0.22017***	0.052212	2.8622	0
R-2	0.351166			
Adj R-2	0.360617			

Source: author's calculation

The panel data regression model for equation (1) yielded an adjusted R-squared value of 0.301, indicating its reliability. With the exception of the payout ratio, all the control variables are statistically significant at the 1%, 5%, and 10% levels. The findings suggest that banks with high financial performance are smaller in size but have higher profitability, consistent with prior research (Al Farooque et al., 2019; Hutchinson & Gul, 2004; Iannotta et al., 2007), higher leverage, and higher standard deviation, in line with Kalsie and Shrivastav (2016), but contrary to some previous studies (Dang & Nguyen, 2021a; Rokhim & Susanto, 2011).

There is no significant correlation between board diversity and financial performance, which is in line with previous studies on the subject (Le & Phan, 2017; Musallam, 2020). Similarly, the presence of foreign directors on boards is not significantly linked to financial performance, contradicting the findings of Zhou et al. (2018). Based on these results, hypotheses 1 and 2 are both rejected. Table 4 displays the outcomes of equation (2), which was performed to examine the possible association between board diversity and bank risk.

Table 4: BETA regression

Coeff	*Std.*	*t-stat*	*p-value*
Const -2.4031***	0.171619	-9.2634	0.00009
FEM_COM -0.1423	0.0466977	-1.2414	0.23422
FEM_BOD 0.3347	0.340674	0.4441	0.4771
FEM_IND 0.3924	0.764344	0.4194	0.60704
MIN_BOD -0.8167*	0.773304	-1.4844	0.0633
RISK 2.2941***	0.709447	8.1877	0
PE 0.0012	0.00067	0.7273	1.24434
PBV -0.2122	0.0193067	-0.4238	0.61664
LEV 0.05436***	0.010767	2.6807	0.00039
R-2	0.533328		
Adj R-2	0.472957		

Source: author's calculation

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https://doi.org/10.52459/jowett36260523

The results presented in Table 4 indicate that the presence of female members on the board has no statistically significant correlation with bank risk. This finding contradicts several studies that have established a negative relationship between the number of female member directors and bank risk (Aldamen et al., 2012; Zubeltzu-Jaka et al., 2020). The lack of significant correlation can be attributed to the low representation of female members in leadership roles in Vietnamese banks. Thus, hypothesis 3 is rejected. On the other hand, the results indicate that the percentage of foreign directors on the board has a significant negative correlation with bank risk. This means that banks with a high proportion of foreign directors have lower systematic risk. Therefore, hypothesis 4 is accepted. The regression's adjusted R-squared is 0.399, suggesting the equation's reliability. Some of the control variables (such as standard deviation, return on asset, and leverage) exhibit a statistically significant correlation with beta, consistent with Sanders and Hambrick (2007).

5. CONCLUSIONS

The focus of this study is to investigate the connection between board diversity, bank performance, and risk. The diversity of the board is measured by the presence of both female and foreign directors. Contrary to the results of previous studies, our findings show no significant correlation between the presence of female directors and bank performance and risk. This could be attributed to the fact that the number of female directors in Vietnam is lower compared to other European countries, which is a major limitation of this study. However, recent legislation on gender quotas suggests that this trend is likely to change. Therefore, the current ambiguity regarding the benefits of board gender diversity should not hinder progress toward achieving gender diversity on corporate boards.

It would be valuable to examine the relationship between these variables in a scenario where the number of female member directors has increased. As for the presence of foreign directors, our findings suggest that it has no effect on bank performance but a significant impact on bank risk. This outcome may be attributed to the diverse background and education that foreign directors bring from their respective contexts, underscoring the importance of having a heterogeneous skill set among board members. Such diversity can provide advantages to stakeholders and contribute to the stability of the domestic financial system as a whole.

FUNDING: The authors did not receive any external funding.

CONFLICT OF INTEREST: The authors declare no conflict of interest.

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