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Research paper

A PRISMA Framework-Based Systematic Literature Review on Corporate Board Gender Diversity Issues in Firm Performance in The IT Sector

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Abstract

This study examines how gender diversity affects the information technology sector's firm performance. “It explores the impact of women on boards on long-term revenue, business development, good governance, and competitive edge. The originality of this research lies in its focus on how female directors can enhance board performance in the IT sector, building on existing studies that link gender diversity to financial success and company performance. Our focus is only on the IT sector, which is the unique contribution of our study. The study analysed 649 research papers using a PRISMA systematic literature review to explore how gender diversity affects firm performance in the information technology sector. It suggests that firms increase women’s board representation for ethical, social, and financial reasons. However, challenges remain, such as the traditional male-dominated network limiting women's access to corporate boards, and achieving a critical mass (a sufficient number to influence board dynamics) of females is crucial to reap the benefits of gender diversity”.

Keywords: *Board Gender Diversity; Board of Directors; Firm Performance; Monetary Disparities; Corporate Board; Information Technology Sector.*

1. Introduction

The underrepresentation of women in corporate leadership remains a global concern, with women holding only 33.5% of senior management roles in 2024, a modest increase from 32.4% in 2023 and a significant rise from 19.4% two decades ago [1]. In India, the situation is similar, with women occupying a smaller fraction of senior leadership positions compared to global averages [2]. In India, the scenario is more pronounced, with women occupying 18.3% of senior leadership positions in 2024, reflecting a slight decline from 18.7% in 2023 and a marginal increase from 16.6% in 2016. “Over the past nine years, there has been growth in female leadership hires, increasing from 18.8% in 2016 to 25.2% in 2021, but declining to approximately 23.2% as of January 2024 [3]. The Indian IT sector, a major economic driver, also struggles with promoting women to leadership positions, reflecting broader societal and organizational challenges [4].

In India, the Companies Act of 2013 mandated that listed companies have at least one woman director on their boards, aiming to enhance gender diversity in corporate leadership. Despite these legislative efforts, the representation of women on boards within the Indian information technology sector has seen only incremental improvements, underscoring the need for continued initiatives to achieve substantial gender parity [5].

Recent global reports also highlight the persistent gap in women's representation in senior leadership roles. According to [6], women hold 33.5% of senior management positions worldwide, but only 18.3% in India, showing a slower pace of progress compared to global averages. Similarly, McKinsey’s Women in the Workplace 2024 study highlights that companies in the top quartile for gender diversity are significantly more likely to outperform financially than those in the bottom quartile. These findings strengthen the argument that gender-inclusive boards are not only socially equitable but also economically advantageous. In the context of the Indian IT sector, this underscores the urgent need to accelerate gender parity beyond legislative compliance.

Empirical studies present mixed findings on the impact of board gender diversity on firm performance. For instance, research focusing on Standard and Poor’s 500 companies over 12 years found no statistically significant association between board gender diversity and return on assets (ROA), but a positive influence on the price-to-earnings ratio (PER), suggesting that investors may perceive gender- diverse boards as more effective in supervision [7]. In the Indian context, studies have yielded varied results. Some research indicates that board gender diversity does not significantly impact financial performance in the Indian IT sector. However, other studies suggest that gender diversity at both board and workforce levels positively influences a firm’s performance, emphasizing the importance of contextual variables” [8].

The objective of the study is to look into how board gender diversity affects the performance of firms in the information technology sector.

Following that, the researchers summed up the literature review based on the keywords. We discussed the methodology in Section 3, where we added the research question, quality assessment, theoretical search, citation criteria, and modelling. The findings were articulated, followed by managerial implications, and finally, the study's conclusion.

2. Literature Review

The researchers explored several problems as well as devised a way to investigate the women's equality problem in firms. The investigation report was subsequently categorized according to the following concepts:

2.1. Board gender diversity

Gender diversity on corporate boards has prompted scholars to explore “the relationship between the extent of diversity and firm economic performance. The correlation between growing diversity and company profitability has received widespread support in the most recent literature [9]. At the same time, numerous earlier investigations have attempted to examine whether higher diversity among board directors has a distinctively favourable influence on a company's effectiveness and valuation [10]. In this sense, several prior research studies indicate that raising the proportion of women on corporate boards improves financial performance and has a favourable link between board gender diversity and firm performance [11 - 14]. Another line of research, on the other hand, indicates a negative association between the ratio of female board members in companies and firm success [15]. Some studies have identified no connection between the two distinct variables. Nonetheless, according to [16] reasoning, the research studies that indicate that there is a negative or insufficient influence of the number of women on firm performance may be influenced by a general disparity in female representation, rendering their findings worthless. [17] found that entrenched gender norms in India can mediate the relationship between gender diversity and firm performance, highlighting the role of cultural context. [18] showed that Indian firms with higher female board representation exhibited stronger financial outcomes, particularly when diversity moved beyond a tokenistic level. Similarly, [19] emphasized the interaction between gender and cultural diversity on boards, suggesting that multiple forms of diversity collectively enhance decision-making and innovation.

2.2 Corporate board

The public sector, business associations, professionals in academia, and people in general are all concerned about the important issue of gender diversity in boardrooms. The board of a company is made up of varied directors, independent directors, and the CEO, as well as board size, composition, and representation. The board of directors can differ considerably in a variety of ways, such as their academic backgrounds and backgrounds in the workplace, experiences, knowledge, talents, networking sites, gender, thoughts, and other aspects that firms have to consider when making monetary choices, developing regulations, and making choices about strategy [20]. It additionally emphasizes how the board framework differs with women directors, since not only are there recruited male executives on the executive committee, but there is also a diversified membership regarding the number of women [21]. In broad terms, independent board members are individuals who have no ties to the corporation, its management, or any principal shareholders. One of the important challenges on the corporate board is the process of recruiting for boardroom roles, which includes unbiased directors or director membership [22]. It is frequently noticed that executives desire to select executives with similar backgrounds or characteristics to themselves. According to the theory of social identity and similarity attraction, when corporations seek to hire directors, they only consider men who are competent for the position [23].

2.3. Board of directors

Men indeed occupy a greater number of jobs, which is considered to have caused women's lack of representation [24], [25]. Numerous nations encourage the selection of women for the board of directors, and a few have even implemented legislation requiring the appointment of no fewer than one female director. Female underrepresentation in boardrooms has an impact on the organizational framework, and there is no agreement that women directors on the board of directors improve business outcomes [26]. To enhance female participation in corporate management, several nations, notably Germany, France, and Norway, have enacted a board of directors consisting of 40% women [27]. To recognize female contributions to effective firm performance and eliminate the gender pay gap, the Indian parliament passed a new mandatory rule under Section 149(1), Rule 11.1 of the Companies Act, 2013, requiring all listed companies to include a minimum of one woman on the board of directors. As a result, the inclusion of women on boards is likely to increase gradually but progressively. Most researchers agree that having more women on the board of directors results in a more profitable and thorough decision-making process for businesses since women, on average, take more initiative and put more effort into their tasks and obligations than men [28]. It is suggested that including female directors on the executive team will help a company create positive relationships among its various stakeholders, such as prospects, shareholders, and users [29]. It is important to bring to the forefront the findings of numerous academics that electing women to the board of directors provides long-term sustainable revenue or results in the firm's growth, sound corporate governance, and competitive advantage in market sectors [30].

When positioned within a global context, the findings on gender diversity in India’s IT sector reveal both commonalities and contrasts with international experiences. Germany illustrates this unevenness, as despite regulatory frameworks, women constituted just 12.6% of executive leadership roles in its 100 largest family-owned firms, with more than half of these firms having no women leaders at all [31]. In contrast, the United States has relied more on investor-driven pressures than quotas, leading to gradual but uneven increases in female board representation.

In the Asia-Pacific, progress remains mixed. Australia has advanced significantly, with women holding 39.8% of board seats among ASX100 companies by 2024 (The Australian, 2024). Conversely, Japan and South Korea have been slower to adopt gender diverse practices, with cultural and institutional inertia limiting the space of reform despite active policy debate. In the Middle East, the UAE demonstrates rapid improvements, with women occupying 14.8% odd board seats in 2025- up from 10.8% in 2024- making it a regional leader in board gender diversity. Across the GCC, female board representation rose from 5.2% in 2024 to 6.8% in 2025 [32]. Showing momentum even in contexts with historically low inclusion.

The cross-national variations underscore why empirical studies produce mixed results on the gender diversity effect on firm performance. Differences in regulatory frameworks, cultural expectations, investor activism, and firm structures shape both the extent of women's representation and the influence they wield within boards. Thus, the Indian IT Sector's progress-though constrained by male-dominated

networks and the need for critical mass-should be interpreted as part of a global trajectory where institutional conditions mediate whether gender diversity translates into meaningful performance gains.
As a result, the inclusion of women directors on boards in significant numbers, as well as their active engagement, has a positive impact on organizations' profitability and the development of economic value [33]. Board gender diversity on boards boosts board members' power, lowering the impression of unfavourable results [34]. According to some academics, the presence of females on corporate boards harms firm performance since females tend to choose low-risk strategies. Others, on the other hand, think that such an attitude makes women unwilling to take risks as well as conservative [35].

2.4. Firm performance

Many experts believe that gender diversity promotes business success. According to a McKinsey study, gender-diverse organizations are 21% more likely to be profitable [36]. According to an MSCI (Morgan Stanley Capital International) analysis, having women on an organization's board of directors boosts its operational performance. As a result, it is correct to say that a company works more successfully when women's perspectives, knowledge, abilities, and ideas are employed. The firm's strength is obtained from assessing the efficacy of its organizational divisions [37]. Determine how the organizational setting influences the diversity of genders' effectiveness and how gender diversity affects the effectiveness of a corporation's interaction rules. Experts believe that when corporations incorporate a greater proportion of women on their boards, they generate positive and considerable revenue [38]. Furthermore, this insight into gender equality has become an important topic of discussion in the governance of companies [39]. Adding to this, [40], using evidence from top Indian companies, confirmed that gender diverse boards improve firm valuation and governance effectiveness. At the consumer level, [41] reported that firms with greater female representation on boards enjoy higher customer satisfaction, thus linking gender diversity to both financial and reputational performance.
"Several authors highlighted the importance of gender composition, not only in terms of board representation but also in terms of how women are represented in business operations within the community [42]. In addition, women-owned businesses hold a considerable share of the small company market. According to several studies, more women in senior positions results in a higher firm return on equity [43]. Considering the reality that the proportion of female directors in governing roles is not exorbitant, it has an impact on the marketplace and measures of financial performance [44]. Women in top management roles increase techniques and can act as a long-term replacement avenue for successful corporate governance oversight [45]. Organizations with the most female employees outperformed those with the fewest by 53% in terms of return on capital and 42% in terms of return on revenue, resulting in a 66% investment yield [46]. As a result, the major benefits of having different groups on boards are having higher intellectual understanding, thinking, innovative ideas, and decision-making, which may exceed
the benefits of possessing little or no communication and cooperation [47]. Therefore, women must learn specific expertise in domains such as regulations, monetary services, and general liability to obtain responsible positions in businesses" [48].

2.5. Monetary disparities

Several studies on the gender diversity incentive system have been published. A gender pay disparity in pay in which the pay gap varies between base salary and variable pay, regardless of how gender pay differentials are measured. [49] have found that gender disparity in variable pay accounts for around 90% of the average total compensation, whereas base pay discrepancies account for 10%, suggesting that women are not represented in variable earnings. Women directors are paid 4.5-5.5% less than men executives [50].
A few research studies, e.g., [51], show that men are more likely to accept employment with financial perks and decent salaries than women, who are urged to accept positions based on job attributes such as job stability and proximity to residence. In Europe, men are likely paid an average of 12.2% more than women, due to variations in job motivation between men and women, resulting in a compensation disparity of 1.3%, which accounts for more than 10% of the raw salary discrepancy [52].

2.6. Information technology sector

Previous research on high-tech companies concentrated on female directors and controlling earnings and volatility [53 - 55] only looked at gender diversity in India's computing sectors at the senior management level. Although some European nations immediately impose gender quotas, publicly traded corporations in India are not compelled to meet a gender diversity target. [56], On the other hand, emphasized that some countries enacted limits for women's presence, while others adopted unenforceable gender quotas to comply with the "comply or explain" guideline. Females hold 22.6% of the board seats in Russell 3000 businesses, according to 2020 Women on Boards. [57] Discovered that women members of boards account for 20.6% of Indian technology firms. The evaluation of the IT sector is supported by the fact that this industry faces numerous obstacles and ongoing modifications, including continuous uncertainty [58]. Furthermore, the IT sector has faced male prejudices based on gender, from the age when females were recommended to leave the labour market force and stay at home with little ones [59]. Females are often held liable in many countries for duties such as preparing meals, vacuuming, and raising children, limiting their ability to enter the labour force" [60].

3. Methodology

The systematic literature review was examined under the guidance of PRIMA. The research papers examined for this study were discovered by a thorough search of the web databases, notably Google Scholar, from 10 to 30 December 2024.
RQ1: What are the problems related to gender diversity on corporate boards that affect firm performance in the IT sector?
"The query 'Gender diversity,' 'Gender diversity issues in the information technology sector,' 'Gender diversity problems in the information technology sector,' 'Gender diversity challenges in the information technology sector,' or 'Gender diversity troubles in various areas' " was then used. This study comprised research papers about gender diversity problems. Table 1 shows the number of papers included in this study based on the various inclusion and exclusion criteria. The screening of the study article was done following the PRISMA flow chart shown in Fig. 1. In this investigation, 649 documents were found using search engines.

Table 1: The Parameters Used for the Inclusion and Exclusion Criteria.

Sl. No	Parameters	Inclusion criteria	Exclusion criteria
1	Period	Research papers published from the years 2010- 2024	Research paper published before 2010
2	Investigation	Gender diversity issues in the Information Technology sector	Research related to gender diversity, such as in the construction industry, hospitals, academia, etc.
3	Comparator	Board Gender diversity issues, board of directors, etc.	Other than diversity issues
4	Modality type	Gender diversity issues in the Information Technology Sector	Study issues other than Diversity issues in the sector
5	Study design	Including a few empirical papers	Other than empirical papers like case studies, and short articles.

Source: Author Creation.

- Data Collection

The dataset was collected in December 2024 from the Scopus database. Scopus, a prominent worldwide reference database, offers an extensive compilation of abstracts and references from esteemed, well-known academic Sources [61]. The huge collection of journals encompasses nations and scientific advancements worldwide. This will lead to prominent research obtaining publicity [62]. We searched with the keywords and chose “Article Title Only” to obtain relevant research articles. We examine the relationship between board gender diversity and business performance; we designated the study's timeframe as 2010–2024. We explicitly restricted the publication category to “Articles and Reviews.” The "most influential" Q1 and Q2 English publications were selected [63]. Since the study is on “Business, Management, and Accounting,” “Social Sciences,” “Psychology,” “Arts and Humanities,” and “Journal,” due to the study's emphasis on Board gender diversity, corporate boards, Board of directors, firm performance, Monetary disparities, and the Information Technology Sector. The study corpus currently includes 88 papers, after removing erroneous and unnecessary elements.

- Data Ana``lysis Approach:

Answered research objectives by conducting a literature review using “Preferred Reporting Items for Systematic Reviews” (PRISMA) standards [64]. Overall, the PRISMA Framework promotes analysis by structuring research analysis, assuring openness and the quality of the Systematic review, and improving assessment [65]. Figure 1 illustrates the criteria employed to elucidate the study using PRISMA effectively. The research selected papers from the 2024 Scopus list of reputable journals in the Q1 and Q2 categories.

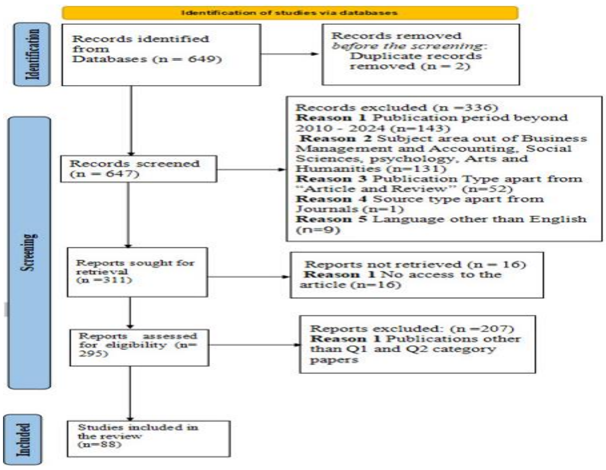

Fig. 1: PRISMA- Inclusion and Exclusion Criteria.

Source: Author creation.

3.1. Theoretical searching

According to the resource dependence theory, the interconnection of corporations and climate determinants regulates resources. The approach is just a procedure for dealing with external dependence and managing corporate environmental fluctuations. In general, a board of directors or organization establishes partnerships with corporations and outside companies to address problems. Three of the primary benefits of a board's outside connection are advice and guidance, legitimacy, and a conduit for communication [66,67].

Using boards, on the other hand, offers the following benefits: cognitive advice, reliability, and an effective communication system. The presence of women in the boardroom can have an impact on the control approach and, ultimately, the economic performance of organizations [68]. The agency theory encourages corporate director control, which is in line with how firms work and permits directors to supervise management to lead the stockholders [69]. “A few of the arguments are that gender diversity affects corporate boards' ability to supervise managers' performance, which defines board independence. In this view, a board of directors with varied gender representation is more likely to represent the interests of shareholders [70]. The inclusion of female directors on the board may improve the organization's performance” [71].

Table 2: Different Theories Were Used by the Authors

Sl. No	Author	Theory
1	“(Hutchinson et al., 2015)”	Social identity and similarity attraction
2	“(Rashid, 2018)”	Stewardship theory
3	“(Isidro & Sobral, 2015)”	Human capital theory
4	“(Merve Kılıç & Kuzey, 2016), (Isidro & Sobral, 2015), (GarcíaMeca et al., 2015), (Elmagrhi et al., 2017), (Beji et al., 2021); (Duru et al., 2016)”	Resource dependence theory
5	“(Isidro & Sobral, 2015), (García-Meca et al., 2015)”	Social psychology theory
6	“(Liu, 2018)”	Gender socialization theory

7	"(Merve Kılıç & Kuzey, 2016), (Assenga et al., 2018), (Jizi, 2017) 4 (Saeed et al., 2019), (Isidro & Sobral, 2015), (Elmagrhi et al., 2017), (Duru et al., 2016), (Rashid, 2018)"	Agency theory
8	"(Francoeur et al., 2019); (Harjoto et al., 2015)"	Stakeholder theory
9	"(Beji et al., 2021)"	Upper Echelons Theory (UET)
10	"(Liu, 2018)"	Diversity theory
11	"(Francoeur et al., 2019)"	Institutional theory

Source: Author Creation.

3.2. Citation criteria

Table 3 displays the citation requirements of several papers found in the Scopus database search tool. The authors with the most citations [72] explored the relationship between women on boards and financial success. Second, [73] are in the second category in terms of citation number. They looked into women's presence on boards and in senior management, as well as firm performance.

Table 3: The Citation Criteria of Papers in Google Scholar

Sl. No	Author	Journal	Publisher	Citation
1	(Post & Byron, 2015)	Academy of Management Journal	Academy of Management, Briarcliff Manor, NY	11
2	(Francoeur et al., 2008)	Journal of Business Ethics	Springer	8
3	(Nekhili & Gatfaoui, 2013)	Journal of Business Ethics	Springer	1
4	(Terjesen et al., 2016)	Journal of Management and Governance	Springer	5
5	(Marinova et al., 2016)	The International Journal of Human Resource Management	Taylor and Francis	2
6	Low, D. C., Roberts, H., & Whiting, R. H. (2015).	Pacific-Basin Finance Journal	Elsevier	1
7	(Ben-Amar et al., 2017)	Journal Of Business Ethics	Springer	3
8	(Reguera-Alvarado et al., 2017)	Journal Of Business Ethics	Springer	2
9	Setó-Pamies, D. (2015).	Corporate Social Responsibility and Environment Management	Wiley	1
10	"Bennouri, M., Chtioui, T., Nagati, H., & Nekhili, M. (2018)".	Journal of Banking and Finance	Elsevier	1
11	Cucari, N., Esposito De Falco, S., & Orlando, B. (2018).	Corporate Social Responsibility and Environment management	Wiley	1
12	(Cumming et al., 2015)	Academy of Management Journal	Academy of Management Briarcliff Manor, NY	3
13	(Duru et al., 2016)	Journal of Business Research	Elsevier	1
14	(Harjoto et al., 2015)	Journal of Business Ethics	Springer	5
15	(Sila et al., n.d.)	Journal of Corporate Finance	Elsevier	5
16	(Rao & Tilt, 2016)	Journal of Business Ethics	Springer	5
17	(Gallego-Álvarez et al., 2010)	Journal of banking and finance	Elsevier	2
18	(Isidro & Sobral, 2015)	Journal of Business Ethics	Springer	2
19	(Arun Gopinath et al..)	International Review of Financial Analysis	Elsevier	1
20	(Jizi, 2017)	Business Strategy and the Environment	Wiley	1
21	(Ali & Shabir, 2017)	Journal of Business Ethics	Springer	1

Source: Author Creation.

Citation coding: 300-400 (1), 400-500 (2),500-600 (3),600-700 (4), 700-800 (5), 800-900 (6), 900- 1000 (7), 1000-1100(8), 1100-1200 (9),1200-1300 (10), and 1300-1400 (11).

3.3. Modelling

The most commonly utilized topics about gender diversity problems in organizations are financial success and women's representation. The gender diversity problem is frequently examined using regression models to determine the association with company performance. The majority of the authors employed a regression model technique to identify the [74] substantial influence of gender diversity on the board and its relationship to business performance. Table 4 displays the model what are the models used by the authors.

Table 4: Models Used in the Various Papers

Sl.NO	Author	Model
1	"(Assenga et al., 2018),(Isidro & Sobral, 2015b),(Harjoto et al., 2015),(Duru et al., 2016),(Francoeur et al., 2008), Ye, D., et al., (2019), Gaur, S. S., Bathula, H., & Singh, D. (2015),(Arun Gopinath et al.,),(Liu, 2018),(Kao et al., 2019),(Chen et al.,),(Elmagrhi et al., 2017b),(Beji et al., 2021),(Vafaei et al., 2015)"	Regression
2	(Shaukat et al., 2016) , (Buse et al., 2016)	Structural equational model
3	(Duru et al., 2016)	Econometric model

Source: Author Creation.

4. Findings

There were 88 papers discovered that were connected to gender diversity concerns affecting firm performance in the information technology sector. The most often utilized papers on "gender diversity and firm performance," "gender diversity on corporate boards," "board diversity based on gender leadership or women on board," and "gender diversity and economic effectiveness," and the gender diversity and firm performance in the information technology sector were identified. Gender diversity on the board of directors, also known as board gender diversity, is a phrase used in the study to describe the connection between the diversity of genders and business success in the IT sector. Most research has focused on the relationship between the diversity of genders and business performance, financial success, or the presence of women on corporate boards. The dominant theoretical lenses are agency theory, which suggests that gender-diverse boards enhance monitoring and reduce agency costs [75], and resource dependency theory, which argues that women directors contribute unique knowledge, networks, and legitimacy to firms [76].

Despite this theoretical foundation, empirical findings remain mixed and often contradictory. Several studies [77], [78] demonstrate that gender-diverse boards positively influence firm performance through improved governance, broader stakeholder engagement, and enhanced decision-making quality. For instance, McKinsey’s “Diversity Wins” report (2020) shows that companies in the top quartile for gender diversity on executive teams were 25% more likely to outperform in profitability. In contrast, other research [79] suggests that board gender diversity may have a neutral or even negative effect, particularly when firms adopt diversity mandates without creating enabling organizational conditions. These diverse outcomes can be explained by several critical factors, like methodological variations, contextual differences, firm-level characteristics, and the presence of a critical mass of women

The measurement of both diversity and performance differs across studies. Gender diversity is often captured as the percentage of women on the board, the presence of at least one-woman director, or through the concept of critical mass. Firm performance is assessed using either accounting-based measures (ROA, ROE), market-based metrics (Tobin’s Q, stock returns), or innovation-related outcomes (number of patents, R&D intensity). For example, research by [80] found a positive effect of board diversity on ROA and ROI, whereas [81] observed that the increased monitoring associated with female directors could sometimes constrain managerial decision-making, leading to weaker financial results.

Cultural, institutional, and regulatory settings shape how gender diversity translates into firm performance. In countries with a strong gender equality framework- such as Norway, which mandates 40% female board representation- the evidence suggests improved governance and legitimacy, but mixed effects on financial performance [82]. Emerging economies, including India’s IT sector, legal mandates (Companies Act, 2013, requiring at least one-woman director), have increased representation. This indicates that context-specific institutional and cultural support is crucial for diversity to yield positive results.

Larger IT firms with global operations and formalized diversity strategies often reap stronger benefits from gender diversity. For example, global IT companies such as IBM and Accenture have reported improved innovation and reputation outcomes from board diversity, aligning with findings by [83]. Who showed that female representation in top management enhances innovation-oriented performance? Smaller or domestically focused IT firms, however, may appoint women directors primarily for compliance or symbolic reasons, resulting in limited influence and weaker links to performance.

A recurring theme in the literature is that a critical mass of women (typically three or more directors, or 30% representation) is necessary to realize the benefits of gender diversity. This is particularly relevant in the IT sector, where women's board representation remains low and often below the critical threshold.

For instance, [84,85] found significant performance improvements when female representation reached a “critical mass”, enhancing the earlier notion of threshold effects [86]. This contradicts older studies reporting null or negative effects, which were often limited by low female representation on boards. Moreover, newer studies emphasize the broader outcomes beyond financial metrics, such as consumer trust and governance quality [87], indicating that gender diversity contributes to firm sustainability and ESG performance.

“However, it was clear that regression modelling was the most commonly used technique to examine the association between gender diversity and company performance”. Similarly, men dominate board representation compared to women, and board executives are typically selected from upper management roles. Men are more likely to be chosen for positions on boards due to the traditional male-dominated nature of the network. As a result, it can be challenging for women to establish political connections in places dominated by men. As a result, women have fewer prospects to be appointed to corporate board directorships. The representation of women on boards is dependent on effective and relevant communication that represents the firm's attention to issues of society.

This assumption asserts that the benefits of gender diversity in organizations won't be experienced until an adequate number of females is reached. In addition, women's incapacity to achieve a certain threshold of an organization's success & credibility. Furthermore, to improve the firm's performance, the corporation or firms must adjust their procedures and strategy to increase women's participation in the Board of Directors [88].

Table 5: Impact of Women Directors in Corporate Boards on Firm Performance in the IT Sector

Sl. no	Author	Country	Method	Issues	Performance	Findings
1	(Campbell&Mínguez-Vera, 2008)	Spain	Panel data	Women's representation on the board	Firm Performance	Good impact on the board
2	(Carodoso & Winter 2016)	Portugal	Longitudinal data	Gender segregation in wages	Firm performance	Job promotion leads to a wage increase in increments
3	(Duppati et al., 2020)	India and Singapore	Panel data	Women Directors on the Board	Firm Performance	Effect on a company's development, which can be favorable
4	(Elmagrhi et al., 2017)	UK	Panel data	Dividend policy	Financial performance	No significant effect of board independence and CEO role duality on dividend payout
5	(Gallego-Álvarez et al., 2010)	Spain	Panel data	Female stakeholders, directors, and top managers	Corporate performance	There is no effect on corporate performance.
6	(Gull et al., n.d.)	France	Financial performance data	Women directors and earnings management	Firm performance	The relationship between female directors and the organization is not favourable
7	Hutchinson,M., Mack,J.,& Plastow,K. (2015).	Australia	Panel data	Nomination committee and female	Firm performance	Good impact on female representation

8	Kaur, A., & Singh, B. (2017).	India	Panel data	Female directors	Firm performance	The inclusion of women on corporate boards is associated with improved business standing.
9	(Kılıç &Kuzey, 2016)	Turkey	Panel data	Female directors	Firm performance	Women's presence on boards is associated with improved financial performance.
10	(Kinatederetal., 2021)	Spain	Panel data	Bank-specific credit risk	Financial performance	Three or more women on board positively decrease bank-specific credit risks.
11	(Nekhili & Gatfaoui, 2013)	France	Panel data	Female representation on the board of directors the board	Corporate performance	Female board participation is linked to familial involvement and the size of the company.

Source: Author Creation.

5. Managerial Implications

The research presented highlights the gender diversity challenges on boards that affect corporate performance. “The study demonstrates that female representation on the board of director remains limited, which constrains their actual influence on firm outcomes. Nevertheless, increasing women's participation in leadership provides substantial long-term benefits, including improved decision-making, resource assessment, and enhanced governance outcomes.

From a managerial perspective, cooperation should go beyond quota compliance and actively embed diversity strategies into their governance models. Female directors have been shown to reduce supervision costs, strengthen oversight, and expand stakeholders' trust, thereby increasing firm value. Therefore, business policy regarding gender- equal representation on boards must integrate ethical, social, and financial dimensions. Regulators can design tax rebates, priority access to government contracts, or preferential listing opportunities for firms that surpass minimum board diversity thresholds. Governments and industry associations should establish structured mentorship networks and executive training programs to strengthen the pool of future women leaders in IT. Policymakers can encourage firms to include diversity metrics as part of the board framework, ensuring accountability for inclusive governance practices. These recommendations directly support Environmental, Social, and Governance (ESG) goals and align with global sustainable governance agendas. By embedding gender diversity into policy frameworks, regulators and firms can work together to enhance competitiveness, social equality, and long-term corporate resilience.

The study also demonstrates that the prevalent challenges in company effectiveness can be reduced by external limitations. Given that female representation on the board of directors is low, their actual impact on business outcomes may be limited likewise, but this provides an additional justification for our long-term goal of balance in terms of gender on the board of directors. It's unclear how companies that aren't regulated by quotas have to seek more female diversity in the boardroom for their own gain. Based on the study's theoretical perspective, female directors are more inclined to reduce supervision costs, expand access to resources, and improve performance. The number of women board members and business value are significantly connected. The impact of board composition on a firm's success varies depending on the corporate circumstances. Whenever corporate oversight board diversity has a bigger impact on firm performance”. Every management style has benefits and drawbacks, causing them to work together among each other.

The light of recent evidence and global recommendations, organizations should move beyond the minimum requirement of one female director and instead focus on building a leadership pipeline that ensures sustained gender balance. The [89] report highlights mentorship, targeted leadership training, and accountability mechanisms as key enablers of women’s advancement. Similarly. [90] stresses that firms with inclusive leadership and robust diversity policies consistently outperform peers on profitability and innovation. For Indian IT firms, this implies that gender diversity should be treated as both a governance policy and a strategic business advantage, integrated into ESG reporting and long-term sustainability goals.

The fundamental purpose of human resources in firms is to support managers and employees in improving efficiency and company's efficiency while working under the guidance of the company's board of directors [91].

“Despite inconsistent findings in previous studies addressing the effect of board gender diversity on company performance, this research study argues that corporations should increase women's representation on boards for corporate and profit reasons [92]. As a result, business policy regarding gender-equal representation on boards must include both ethical and social issues, along with financial aspects” [93].

6. Conclusion

The current research fills a key vacuum by focusing on gender diversity concerns in firms and the connection between women directors and company performance, as well as their involvement in the board's success in terms of their capacity to successfully lead and oversee every aspect of company operations. This makes a substantial contribution to understanding the barriers to the illustration of female directors on the board.

According to the present research, expanding varied gender representation not only reduces business risk and increases company performance but also provides equal opportunity for all women. As a result, the firm's ongoing efforts to expand female representation are seen as both beneficial to the firm and necessary for society.

According to the research, there are chances for increasing inclusion in executive positions of decision-making, particularly directors of the board. While the percentage of women in the top ranks varies across the globe, numerous profitable businesses are making inclusion as well as diversity functions in a direction. Developing a good diversity and acceptance policy necessitates significant work as well as a strong, consistent, and all-encompassing administration. Following a review of many organizations, it is clear that the possible advantages associated with greater company efficiency were the result of inclusive and diverse cultures.

In conclusion, our findings could motivate an increased focus on research on gender in the fields of economics and business, allowing researchers around the world to support balanced regulations that promote balance between work and life, open money for infrastructure for female learners, and decrease bias based on gender to break through the "glass ceiling" in managerial positions.

Declarations

Authors' Contributions

This article is the outcome of collaborative academic work between the research scholar and the supervisor. Archana M conceptualized the review paper in all three phases, data cleaning & reviewing, and drafted the manuscript. Dr. Ragini, as the research supervisor, provided critical guidance in refining, improving, and reviewing the manuscript drafts and offering valuable suggestions throughout the writing and revision process. Both authors read and approved the final version of the manuscript.

Conflict of Interest

There is no conflict of interest.

Ethical Approval

Not applicable

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