

The Role of Gender Diversity in Decision-Making: Exploring Non-Financial Benefits in the Insurance Sector



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Abstract

Organisational efficiency and effectiveness require balanced and rational decision-making, which can only be achieved by integrating diverse perspectives and opinions. To improve the process of corporate governance, corporate boards, accountable to a wide range of stakeholders, need to adopt gender diversity due to the vast range of benefits it can bring to their governance. However, extant research has focused only on the financial benefits of such boards, overlooking the non-financial ones. The non-financial dimensions, such as the influence of women on decision-making are equally critical and, therefore, cannot remain unexplored. The present study investigates the impact of gender diversity on corporate boards by focusing on the impact of gender in the decision-making process. Women play a critical role in enhancing decision-making by bringing creativity, ethical considerations, and varied perspectives. In particular, the study focuses on the differences in male and female perceptions regarding women's contributions to corporate boards. Data from 563 respondents from India's insurance sector were analysed making use of statistical techniques such as the Chi-Square test, Cronbach's Alpha for reliability, and likelihood ratio tests to validate findings. The analysis revealed a clearly positive perception of women's contributions, though it also brought out significant gender-based differences. These findings highlight the need for diverse and inclusive leadership that addresses inherent biases and inequalities and promotes equitable representation. It thus contributes greatly to the area of corporate governance and gender diversity.

Keywords: Gender Diversity, Corporate Governance, Decision-Making, Non-Financial Benefits

Introduction

Extant literature reveals that, traditionally, societies have been patriarchal, assigning fixed gender roles to men and women. While men were assigned the role of breadwinners, women were the caretakers of the home. These deeply embedded beliefs had the effect of reducing women's access to education and job opportunities, leading to widespread bias and inequality. However, with evolution and movements pushing for women's rights and economic requirements, societies started changing with women getting access to

education, careers and financial independence. Women began to challenge the traditional roles and enter the workforce as active contributors. Progressive societies now widely acknowledge that marginalising women, who are half the world's population, will have a detrimental impact on economic growth and development. This has led to reforms, with global initiatives and business ethics underscoring the need to value talent over gender biases. (Isidro & Sobral 2015). This realisation, coupled with legislation across the world that supports women in the workforce,

has strengthened this shift, promoting professionalism against gender as a standard for employment.

Literature Review

Studies show that the corporate world, long regarded as male-dominated, has not been immune to the change in women's roles and contributions. As powerful entities in global economies, corporations operate with a clear separation of ownership and management. Shareholders invest capital while delegating decision-making to the Boards of Directors, which hold the fiduciary responsibility to act in the best interests of all stakeholders i.e. employees, customers, society, and governments. Corporate scandals like Enron and WorldCom have spotlighted the importance of corporate governance, which centres on transparency, accountability, and fairness. In response, organisations are increasingly reassessing their board compositions, recognising that diversity enhances governance.

Among various forms of diversity, gender diversity and equitable representation of women on boards has been accorded significant attention. It has emerged as a cornerstone for effective decision-making and innovation (Carter, Simkins, & Simpson 2003; Rao & Tilt 2016; Yasser 2012). Groundbreaking theories such as Agency Theory (Fama & Jensen 1983; Jensen & Meckling 1976) propound that diversity reduces conflicts of interest, while Resource Dependency Theory, given by Pfeffer & Salancik, 1978 highlights the value of varied resources and networks. Stakeholder Theory, propounded by Freeman, 1984 highlights the role inclusivity plays in meeting diverse stakeholder needs, and Upper Echelons Theory, given by Hambrick & Mason, 1984 links diverse leadership to enhanced strategic decision-making. These theories are strongly supported by empirical evidence, underscoring the critical need for gender-diverse boards.

Despite these theoretical and practical advancements, male dominance in the corporate sector persists. In India, women occupy 38% of entry-level positions, but their representation dwindles to 26% in managerial roles, 18% in senior

management, and just 17% at the corporate executive level (Avtar Group 2022). The Companies Act was amended in 2013, followed by other amendments to bridge this gap and push organisations towards a more gender-balanced leadership. Section 149(1) of the Act mandates the presence of a minimum number of women directors on corporate boards. However, despite all the initiatives, the journey toward balance remains fraught with challenges.

The insurance sector, too, reflects these broader trends, recognising the increasing importance of leadership diversification. Since insurance companies are responsible for a wide range of stakeholders, effective corporate governance is extremely crucial for them (Doherty & Dionne 1993; Lamm-Tennant & Starks 1993). As a vital component of the financial services sector, insurance companies progressively acknowledge the significance of gender diversity within their boardrooms.

Research extensively documents the financial benefits of such diversity, highlighting improvements in metrics like Return on Assets (ROA), Return on Equity (ROE), and market valuation markers like Tobin's Q (Carter et al., 2003; Adams & Ferreira 2009; Francoeur, Labelle, & Sinclair-Desgagné 2008; Ahern & Dittmar 2012).

While these financial gains are well-studied, the equally vital non-financial contributions of women on boards often go unappreciated. Women contribute in several intangible yet impactful ways like fostering inclusive and disciplined work environments (Bilimoria 2000; Eagly & Johnson 1990; Rosener 1990), elevating company reputation (Daily & Dalton 2003; Bilimoria 2006; Bear, Rahman & Post 2010), and ensuring ethical compliances (Huse et al., 2009; Labelle et al., 2010). By questioning stereotypes and introducing fresh perspectives, gender-diverse boards help question groupthink, thus leading to better decisions and long-term sustainability. (Simpson et al., 2010; Terjesen, Sealy, & Singh 2009; Khemakhem, H., Maalej, M., & Fontaine, R. 2022). Though these benefits cannot be quantified, their contribution cannot be ignored as they

can significantly enhance the organisational value, reputation, and profitability.

Decision Making

Though women bring several non-financial benefits to the table, their contributions to decision-making, work environment, social-legal environment, position as role models and indirect financial benefits are noteworthy. This paper focuses on studying the influence of women on the decision-making process.

Every organisation needs to make well-thought-out, timely and rational decisions, whether routine or strategic. Furthermore, this needs to be done by carefully assessing the probable consequences. Diversity by bringing in fresh and different perspectives enables this process while ensuring critical evaluation of various options. Consequently, progressive organisations promote diverse boards comprising individuals of different genders, ages, cultures and experiences to ensure balanced and well-informed decisions.

The extant literature has extensively studied the impact of women on corporate boards and underscored their profound impact on decision-making. Women, with their inherent personality traits of empathy, collaboration, instinct, and ethical awareness, bring considerable value to decision-making and governance. These qualities encourage the exploration of new and diverse ideas, resulting in decisions that are well-informed, inclusive and impactful. (Zelechowski and Bilimoria 2004 ;Campbell Minguez-vera 2008; Huse et al., 2009; Nielsen & Huse 2010; Spira, L. F. 2022). The attributes of compassion and sensitivity enable women to take care of diverse stakeholders' concerns, market needs and societal and ethical considerations. This helps foster a culture of inclusion and ethical consciousness, leading to decisions in tune with organisational goals and societal expectations. (Catalyst 2011b, Labelle, Gargouri and Francoeur 2010; McCabe, Ingram and Dato-on 2006; Isidro & Sabral 2015; Khemakhem, H., Maalej, M., & Fontaine, R. 2022; Shanmugam, J. K., Said, R. H., Ismail, R. N. I. R., Jailuddin, N. A., & Abd Karim, Z. 2025).

Women, with their natural inclination towards teamwork and collaboration, can help create an environment that is open to dialogue, discussion and equal participation. This approach can help build workplace unity and reduce the chances of groupthink by encouraging and integrating diverse viewpoints. (Bilimoria and Wheeler 2000; Van der Wal & Ingley 2003; Khemakhem, H., Maalej, M., & Fontaine, R. 2022; Shanmugam, J. K., Said, R. H., Ismail, R. N. I. R., Jailuddin, N. A., & Abd Karim, Z. 2025). Their intuition, combined with the ability to look at situations analytically, enables organisations to discover creative and innovative approaches to problems, leading to unconventional solutions and operational flexibility. (Bilimoria and Wheeler 2000; Van der Wal & Ingley 2003). Their focus on long-term repercussions and ethical considerations ensures decisions that adhere to moral, legal, and societal expectations, thereby promoting sustainable profitability and ethical governance. (Catalyst 2011b, Labelle, Gargouri and Francoeur 2010; McCabe, Ingram and Dato-on 2006; Isidro & Sabral 2015; Lückcrath-Rovers, M. 2024).

Their diverse experiences and skill sets contribute to superior market insights, stronger consumer understanding, and enhanced strategic foresight, which further enriches the quality of decisions. (Daily & Dalton 2003; Arfken et al. 2004; Singh & Vinnicombe 2004; Terjesen, Singh & Vinnicombe 2007) By balancing rational analysis with emotional intelligence, women enable organisations to make practical and empathetic decisions.

However, while the benefits of diversity are well-documented, challenges such as reduced cohesion or slower decision-making may arise in heterogeneous teams due to the presence of divergent viewpoints. (Williams and O'Reilly 1998; Isidro and Sabral 2015). However, the long-term advantages, far outweigh these operational challenges.

This study aims to explore the role of gender diversity in decision-making by using a set of statements specifically designed to assess the views of the respondents on this subject. (Table 1)

Table 1: Survey Statements

S. No.	Item Description
1.	The presence of women helps organisations make better decisions by giving a different perspective.
2.	Women help bring additional creativity to problem-solving.
3.	Women help companies pay attention to the ethical/moral consequences of decisions.
4.	The presence of women increases the chances of delays in decision-making.

Methodology

Research Objectives and Hypotheses: The aim of the present study is to understand the role and impact of gender on organisational decision-making based on the responses of 563 respondents from the insurance sector. The study attempts to examine how much the presence of women can affect the decision-making process of organisations by fostering diverse perspectives, creativity, and ethical considerations while also considering the potential challenges that this diversity could bring.

The following hypotheses were developed for the investigation:

H1: Women's inclusion enhances decision-making by contributing diverse perspectives.

H1(a): Gender significantly influences perceptions of women's contributions to diverse perspectives.

H2: Women foster creativity in problem-solving

H2(a): Gender significantly influences perceptions of women's contributions to creativity.

H3: Women promote ethical and moral considerations in decision-making.

H3(a): Gender significantly influences perceptions of women's role in promoting ethics.

H4: Women's presence may lead to delays in decision-making.

H4(a): Gender significantly influences perceptions of delays due to women's presence.

Data Collection

This study explores the effect of gender-diverse boards on decision-making in India's insurance sector, an area less studied in comparison to the banking sector (Anderloni, Moro, & Tanda 2020). Given that the insurance sector has a responsibility towards multiple stakeholders, effective governance of and, hence, gender diversity in the sector is extremely crucial. (Doherty & Dionne 1993; Lamm-Tennant & Starks 1993). However, despite that, women remain considerably underrepresented on the boards of insurance companies (Anderloni et al., 2020).

The study employed a quantitative research design to analyse the data. The target population was chosen using the convenience sampling method and consisted of employees from the middle management to the board level in the Indian insurance sector to get a diverse range of perspectives. The organisations included in the survey included life, non-life, health and insurance broking companies covering both the public and private sector to get a holistic understanding of the state of gender diversity in the sector. In addition, both listed and non-listed companies were covered to understand whether the compliance with gender diversity requirements was the result of a statutory requirement or otherwise.

For data collection, a Google form was administered to 700 professionals in the sector. The questionnaire was developed after an extensive literature review and was validated by subject matter experts for content adequacy. The questionnaire comprised 75 questions and included demographic items and questions addressing areas identified by the literature review. Two negatively worded questions were included to reduce response bias. The responses were evaluated on a seven-point Likert scale (1= Strongly Disagree to 7= Strongly Agree) with reverse coding applied where appropriate.

In all, 566 responses, (a response rate of 80%) were received. After excluding three neutral responses, 563 valid responses were considered for analysis. Of these, 31.4% were female (n = 177), and 68.6% were male (n = 386), with ages ranging from 27 to 54.

Statistical Tools Used: The data was analysed using a mix of descriptive and inferential statistical tools like the percentage method, the Chi-square Test and the likelihood ratio. The chi-square test and the likelihood ratio were used to determine statistically significant differences between male and female responses regarding women's contributions to decision-making. The percentage method helped summarise trends and patterns across responses.

To test the credibility of the data collected, Cronbach's Alpha, a statistical measure used to assess the internal consistency of a set of items, was calculated. It yielded a value of 0.772, which indicates strong internal consistency.

The survey was conducted in accordance with established ethical guidelines. The participation of the respondents was voluntary and their identities were kept anonymous to abide

with the confidentiality agreements with the HR heads.

Results

This section presents the key takeaways of the study by bringing out the impact of gender diversity on decision-making by studying the responses of the respondents as a whole and also by investigating the role of gender in influencing their views.

• **Enhancing Perspectives:** The hypothesis that women enhance decision-making by contributing diverse perspectives (H1) was tested using the percentage method, the chi-square test of independence, and the likelihood ratio. 94% of the respondents agreed that women bring diverse viewpoints to decision-making. 99% of female respondents strongly agreed with the statement as compared to 91% of male respondents, indicating a gender-based disparity in perceptions. (Table 2)

Table 2: The Impact of Women on Decision-Making in Enhancing Perspectives

Gender	Strongly Disagree	Dis-agree	Somewhat Disagree	Neutral	Somewhat Agree	Agree	Strongly Agree	Total
Female	0%	0%	0%	1%	3%	24%	72%	177
Male	0%	1%	1%	8%	7%	36%	48%	386
Total	0%	0%	1%	6%	6%	33%	55%	563

Gender differences were analysed as follows:

H1(a): Gender significantly influences perceptions of women's contributions to diverse perspectives.

The null hypothesis (H1(a)) was tested using a chi-square test of independence, which revealed statistically significant differences in male and

female perceptions (χ^2 , $p < 0.05$), (Table 3). This result was further supported by the likelihood ratio ($p = 0.000$), reinforcing the chi-square test findings. These findings validate the hypothesis (H1) that women enhance decision-making by contributing diverse perspectives.

Table 3: Influence of Gender on Enhancing Decision-Making

	Value	df	Asymp. Sig. (2-sided)
Chi-Square	13.064	2	0.001
Likelihood Ratio	17.838	2	0.000

The findings confirm that gender significantly influences these perceptions, as women are more likely than men to strongly agree with this statement. These results are in line with prior research emphasising the value of gender diversity in fostering inclusive decision-making

by reducing groupthink and encouraging critical evaluations (Zelechowski & Bilimoria 2004; Van der Wal & Ingley 2003). Additionally, they align with studies showing that women tend to recognise their contributions more strongly than men (Catalyst 2011)

• **Fostering Creativity in Problem-Solving:**

The hypothesis that women enhance creativity in problem-solving (H2) was tested using the percentage method and the chi-square test of independence. 88% of respondents agreed that

women enhance creativity in problem-solving. 94% of female and 85% of male respondents agreed with the statement indicating a significant gender-based disparity in perceptions. (Table 4).

Table 4: Women Help Bring Innovation to Problem-Solving

Gender	Strongly Disagree	Dis-agree	Some-what Disagree	Neu-tral	Some-what Agree	Agree	Strong-ly Agree	Total
Female	0%	1%	1%	4%	6%	38%	50%	177
Male	1%	1%	2%	12%	11%	40%	34%	386
Total	0%	1%	2%	10%	10%	39%	39%	563

Gender differences in these perceptions were analysed as follows:

H2(a): Gender significantly influences perceptions of women's contributions to creativity.

The null hypothesis (H2(a)) was tested using a chi-square test of independence, which revealed statistically significant differences in perceptions between male and female respondents (χ^2 , $p < 0.05$) (Table 5).). Also, the p-value (0.000) for the likelihood ratio is less than 0.05, reinforcing the result of the Pearson Chi-Square test.

The results, therefore, validate H2, demonstrating that women enhance creativity in problem-solving, with significant gender differences in perceptions.

Table 5: Influence of Gender on Innovation in Problem Solving

	Value	df	Asymp. Sig. (2-sided)
Chi-Square	10.869	2	0.004
Likelihood Ratio	12.471	2	0.002

These findings align with the literature, highlighting that women on corporate boards bring unique skills and experiences that foster creativity (Huse et al., 2009; Campbell & Minguez-Vera, 2008). These contributions promote diverse perspectives and enrich boardroom discussions (Zelechowski & Bilimoria 2004; Terjesen et al., 2007). Gender-diverse teams challenge norms, foster open communication, and broaden solutions (Rosener 1990; Labelle et al., 2010; Catalyst 2011).

• **Promoting Ethical and Moral Considerations:**

The hypothesis that women encourage ethical and moral considerations in decision-making (H3) was tested using the percentage method and the chi-square test of independence.

78% of respondents agreed that women encourage ethical and moral considerations in decision-making. 84% of female and 74% of male respondents agreed with the statement, indicating a significant gender-based disparity in perceptions. (Table 6).

Table 6: Women Help Organizations Consider Ethical Consequences

Gen-der	Strongly Disagree	Dis-agree	Some-what Disagree	Neutral	Some-what Agree	Agree	Strongly Agree	Total
Female	0%	1%	0%	15%	8%	42%	34%	177
Male	1%	2%	1%	22%	15%	40%	19%	386
Total	0%	1%	1%	20%	13%	41%	24%	563

Gender differences in these perceptions were analysed as follows:

H3(a): Gender significantly influences perceptions of women's encouragement of ethical and moral considerations.

The null hypothesis (H3(a)) was tested using a chi-square test of independence, which revealed statistically significant differences in perceptions between male and female respondents (χ^2 , $p < 0.05$) (Table 6). Also, the p-value (0.000) for the likelihood ratio is less than 0.05, reinforcing the result of the Pearson Chi-Square test. The results thus validate H3, demonstrating that women encourage ethical and moral considerations in decision-making, with significant gender differences in perceptions.

Table 7: Impact of Gender on Ethical Considerations

	Value	df	Asymp. Sig. (2-sided)
Chi-Square	8.853	2	0.012
Likelihood Ratio	10.247	2	0.006

These findings validate the extant literature that emphasises the role of women in promoting moral and ethical decision-making frameworks within organisations. Studies have consistently shown that women tend to be more attuned to ethical and social considerations, which creates

Table 8: Perception of Delays Due to Women's Presence

Gender	Strongly Disagree	Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Agree	Strongly Agree	Total
Female	21%	37%	21%	11%	6%	4%	0%	177
Male	11%	32%	20%	23%	8%	6%	0%	386
Total	14%	34%	20%	19%	8%	6%	0%	563

Gender differences in perceptions were analysed as follows:

H4(a): Gender significantly influences the perceptions of women, causing delays in decision-making.

The null hypothesis (H4(a)) was tested using a chi-square test of independence, which revealed statistically significant differences in perceptions between male and female respondents (χ^2 , $p <$

an inclusive and disciplined work environment (Bilimoria 2000; Eagly & Johnson 1990; Isidro & Sobral 2015; Rosener 1990). Furthermore, women's presence on boards has been seen to enhance an organisation's reputation and credibility, ensuring compliance with ethical and legal standards (Bilimoria 2006; Daily & Dalton 2003; Huse et al., 2009). The findings are in line with earlier studies that bring out the ability of women to bring fresh and innovative perspectives to decision-making and ethical considerations, leading to better governance. (Huse & Solberg 2006; Labelle, Gargouri & Francoeur 2010; McCabe, Ingram & Dato-on 2006). By encouraging a culture that focuses on accountability and principles, gender-diverse boards create organisations that are legally and ethically compliant.

• **Delays in Decision-Making:** The hypothesis that the presence of women leads to delays in decision-making (H4) was tested using the percentage method and the chi-square test of independence. 68% of the respondents disagreed with the statement that women cause delays in decision-making. While 79% of females disagreed with the statement, only 63% of male respondents disagreed, and 23% were neutral, indicating a significant gender-based disparity in perceptions. (Table 8). Men were more likely than women to believe that women's presence leads to delays in decision-making processes.

0.05) (Table 9). Also, the p-value (0.000) for the likelihood ratio is less than 0.05, reinforcing the result of the Pearson Chi-Square test. Consequently, the null hypothesis (H4(a)) was rejected. The results suggest that while most respondents disagreed with the idea that women cause delays in decision-making, significant gender-based differences in perceptions exist.

Table 9: Influence of Gender on Perception of Delays

	Value	df	Asymp. Sig. (2-sided)
Chi-Square	16.079	2	0.000
Likelihood Ratio	17.029	2	0.000

This result highlights persistent stereotypes framing women in leadership as less efficient or more process-intensive, perpetuating unfounded biases about their capabilities and impact on organisational efficiency. These findings align with literature acknowledging gendered biases against women in leadership (Adams & Funk 2012; Arfken et al., 2004; Jellal & Wolff 2008). Such biases arise from traditional beliefs that consider leadership to be male-dominated (Williams & O'Reilly 1998; Isidro & Sobral 2015) and thus perpetuate the hindrances that restrict women's advancement in organisations. (Alvesson & Billing, 1997; Crampton & Mishra 1999).

Discussion

Research scholars and policymakers are primarily focused on one aspect of diversity, which is gender. This arises from the increasing recognition of the contribution that women can make in organisations in fostering innovation, providing different perspectives and considerations, thereby enhancing governance and performance. Existing literature recognises the dual impact of gender diversity on financial outcomes, such as profitability and shareholder value, as well as non-financial outcomes. This study adds to the ongoing discussion by focusing on the role of gender diversity in decision-making using empirical data collected from employees of the insurance sector.

The insights from this study are consistent with the existing body of literature validating the premise that gender diversity positively influences decision-making. However, the research offers an additional layer to the findings by revealing significant differences in the perspectives of male and female respondents regarding the role and impact of women in decision-making processes. While the overall responses reaffirm the posi-

tive contributions of women to decision-making, a deeper dive reveals that there are still significant differences in male and female perceptions with respect to these contributions. The analysis specifically reveals that despite the initiatives all across, men's perceptions of the role and contributions of women remain largely unchanged, which is in contrast to the more progressive and affirmative views expressed by women respondents.

This divergence points to two possible interpretations. First, it suggests that men's attitudes toward the roles and contributions of women to decision-making have not changed significantly, which brings forth the persistence of deeply embedded stereotypes and beliefs. Secondly, it could also suggest a response bias by women in favour of their gender while responding to the questions. However, the latter interpretation is less plausible, considering that the reliability of self-reporting tools has been established in various research studies. The findings of the study thus point towards the fact that traditional attitudes and beliefs still persist among men despite all the awareness. This brings forth the critical need for a shift in their perceptions and attitudes towards gender diversity and its role in organisational decision-making.

This study makes a unique and valuable contribution to the field of corporate governance by focusing on the still-existent divergent perspectives of men and women. It emphasises the need for organisations to address these differences by promoting a culture of inclusivity and mutual understanding. Corporate boards can no longer adopt the idea of gender diversity only in letter. They need to translate the symbolic gesture into deliberate and conscious efforts, which will help root out the stereotypes and biases that are deeply embedded in our mindsets. The inclusive environment thus created will help them benefit from a diverse, equitable and effective leadership.

Conclusion

This study makes an invaluable contribution to the existing body of literature on gender diversity and corporate governance. It sheds light on the

divergence in the perspectives of men and women with respect to the contribution of women to the various aspects of organisational decision-making despite all initiatives aimed at correcting the gender imbalance. By shedding light on this, the study highlights the gap in understanding the critical role of gender diversity in decision-making and corporate governance. It thus brings forth the need for organisations to take up concerted initiatives that lead to breaking down the deeply embedded stereotypes and systematic biases that continue to plague the organisations.

Organisations need to create a culture that values women and their contributions. They need to take steps to bring about awareness through initiatives like workshops and programmes that question patriarchal beliefs and norms. Such programmes should aim to ensure the participation of all stakeholders to make them more effective and long-lasting. Such an action will ensure that the benefits of diversity and inclusion are recognised and embraced by all, not only at the organisational level but eventually at the societal level as well. Promoting diversity, equity, and inclusion is the need of the hour, as that is the only way organisations can benefit from the true potential of gender-diverse boards. By taking such steps, organisations can create equitable, efficient and effective structures of governance and thus contribute to the larger societal goals of gender balance and progress.

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