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BEYOND REPRESENTATION: HOW KNOWLEDGE UTILISATION TRANSLATES BOARD GENDER DIVERSITY INTO CORPORATE PERFORMANCE

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Abstract

This study investigates the intricate relationship between board gender diversity and corporate performance within Thai firms, challenging the assumption that mere representation automatically translates into improved outcomes. Employing a quantitative approach with survey data from 150 companies and qualitative insights from director interviews, the research examines the mediating role of board knowledge and skill utilization. Results indicate a complex dynamic: while gender diversity alone correlates negatively with corporate performance measured by the Balanced Scorecard (BSC), it positively influences board knowledge and skills utilization. This enhanced utilization, in turn, drives improved corporate outcomes across financial, customer, internal process, and learning and growth perspectives. The findings highlight the importance of fostering inclusive engagement and knowledge-sharing within boards to unlock the strategic benefits of diversity, contributing to a more nuanced understanding of corporate governance in emerging Asian markets.

Keywords: Board Gender Diversity, Knowledge Utilization, Corporate Performance, Balanced Scorecard, Corporate Governance

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Introduction

Business is an economic activity that generates profit by selling goods or providing services to meet consumer needs. Effective business management requires the knowledge, skills, expertise, and leadership experience to operate the organization successfully. Board diversity is a crucial company mechanism, significantly shaping strategy and organisational structure and overseeing management's activities. Additionally, board diversity helps ensure that the company maintains strong corporate governance. Board diversity has become a topic of significant interest, particularly regarding gender diversity. Bell et al. (2014) Stated that having a diverse board of directors ensures that the board can consider various issues from multiple perspectives, ultimately leading to better decision-making. These benefits are often cited for integrating diversity-related guidelines into national governance frameworks. However, much of the existing evidence is drawn from Western contexts, where institutional environments, leadership cultures, and gender norms differ significantly from those in Asia. In Thai firms, empirical evidence on the relationship between board gender diversity and corporate performance remains limited and inconclusive.

While many firms in Thailand have implemented gender diversity policies in alignment with the 2017 Corporate Governance Code (CG Code) (The Securities and Exchange Commission, 2017). Questions remain about how gender diversity translates into performance outcomes. The CG Code aligns with broader trends in Asian corporate governance, which increasingly emphasise inclusivity, transparency, and long-term value creation. However, the effectiveness of these initiatives depends not only on the presence of diversity but also on how diverse perspectives are engaged and utilised in board decision-making.

The board of directors' working process involves systematically conducting tasks by predetermined objectives, following a sequence from initiation to completion. To strengthen corporate governance effectively, a structured working process enhances operational efficiency, achieving objectives and goals with minimal time and resource expenditure. However, working in teams or groups may inevitably present challenges arising from collaborative efforts. Jehn & Mannix (2001) also stated that the board's working process entails utilising the knowledge and skills of its members.

To advance the literature, this study focuses on the mediating role of board knowledge and skill utilisation — a relatively underexplored mechanism through which gender diversity may influence firm performance. The study uses quantitative survey data and qualitative interviews to investigate how board processes contribute to strategic outcomes. The Balanced Scorecard (BSC) is adopted as the performance measurement framework to assess the effects of board diversity and utilisation practices across financial and non-financial dimensions. BSC is a management tool that enables the board of directors to identify operations' strengths, weaknesses, opportunities, and threats. Furthermore, it aids in decision-making at both strategic and operational levels by evaluating performance across all perspectives to achieve balance in all areas. BSC consists of four perspectives: Financial Perspective, Customer Perspective, Internal Process Perspective, and Learning and Growth Perspective (Mahawiroon, 2003).

The findings of this research will help affirm and encourage companies in Thailand to recognise the importance and benefits of having a well-structured board of directors. This can serve as a concrete guideline for improving operational practices, promoting the development of board structures in line with international standards. Additionally, it can provide a strategic framework for planning and aligning business activities with the changing current environment, ultimately fostering a positive corporate image and building trust among domestic and international investors. This will expand investment opportunities and promote sustainable growth for organisations and society.

Literature Reviews

Relevant Theory

This research can be explained using agency theory and stakeholder theory. First, agency theory was proposed by Jensen & Meckling (1976) suggested that shareholders cannot manage the business alone, necessitating the appointment of agents to handle the management. This creates a relationship between two parties: the principal, who is the shareholder, and the agent, who is the manager appointed to run the business. The agent is responsible for managing the operations, reporting performance, and delivering benefits to the shareholders. If the agent works to their full capacity and aligns the company's performance with the shareholders' interests without misappropriating the shareholders' benefits for personal gain, it maximizes the firm's value (Srichanpetch, 2008). Agency theory explains that shareholders entrust the board of directors to act in their best interests. Therefore, companies should select a diverse board of directors to enhance operational efficiency, promote sustainable business growth, and improve the board's structure.

Second, stakeholder theory, as explained by Freeman & McVea (2001) posit that stakeholders are representatives who significantly influence a company's performance. A company's operations directly and indirectly impact various stakeholder groups, including customers, employees, shareholders, business partners, competitors, government entities, and communities. This theory suggests that companies must address their stakeholders' needs, considering their necessities, interests, and the impacts arising from the company's operational policies. A company's performance, therefore, is seen as a form of legitimacy from the stakeholders' perspective (Freeman & McVea, 2001). Stakeholder theory is applied to explain how board diversity affects a company's performance. Since a company must meet stakeholder demands to ensure its survival, success, wealth creation, and shareholder satisfaction, board diversity and the knowledge and expertise of its members represent the stakeholders and play a crucial role in influencing the company's performance.

Relationship between Board Gender Diversity and the Use of Knowledge and Skill

Pimpare & Suksonghong (2019) studied the relationship between the demographic diversity of the board of directors and corporate performance. They found that the proportion of female directors had a statistically significant positive relationship with corporate performance, as measured by returns on equity. However, no relationship was found between female directors and corporate performance, as measured by return on assets. Additionally, no significant relationship was found with market performance indicators. The findings suggest that female directors exercise more caution in decision-making than their male counterparts and possess diverse skill sets, contributing to effective management. The study further implies that companies should provide more opportunities for women to become board directors or have a greater voice in decision-making processes. Female directors demonstrate higher efficiency and effectiveness in management than male directors, with their diverse skill sets contributing to better corporate governance. This finding is consistent with Kılıç & Kuzey (2016), who concluded that companies should increase the number of female board members, as gender-diverse boards enhance work efficiency and creativity. Accordingly, the following first hypothesis was derived for this study.

H1: Board diversity impacts the board of directors' use of knowledge and skills.

Relationship between Knowledge and Skill Utilisation and BSC

Pathomchaiumporn & Jadesadalug (2013) studied the influence of perceived organisational support on employee performance effectiveness based on the Balanced Scorecard (BSC) framework. The study found that organisations should continuously and regularly provide employee training and seminars to enhance their knowledge and skills. This serves as a guideline for developing employee potential and is beneficial for planning and evaluating organisational performance more effectively. Additionally, Khan & Halabi (2009) examined the perception of learning and growth in companies under knowledge management frameworks linked to the Balanced Scorecard (BSC). Their findings indicated that effective knowledge management contributes to the financial success of organisations. Furthermore, they identified the importance of understanding the connection between knowledge management and the Balanced Scorecard. Similarly, Mehralian et al. (2018) studied the impact of knowledge creation processes on organisational performance using the Balanced Scorecard (BSC) approach. Their research found that knowledge is critical for achieving competitive advantage, especially in rapidly changing and uncertain economic environments. Based on the significance of knowledge and skill utilisation on corporate performance, the following hypothesis is developed:

H2: The board of directors' use of knowledge and skills impacts BSC.

Relationship between Board Diversity and BSC

Previous studies have examined the relationship between board diversity and corporate performance. For example, a survey of the impact of board diversity on company performance, using data from the London Stock Exchange (FTSE 350), demonstrated that gender diversity on corporate boards positively affects company performance. As a result, increasing the number of women on boards leads to improved corporate performance (EmadEldeen et al., 2021). This is consistent with a study on the impact of gender diversity on board performance in companies in Turkey. The results showed that the inclusion of female directors has a positive relationship with the company's financial performance, indicating that female board members can enhance the economic efficiency of the company (Kılıç & Kuzey, 2016). In the same vein, Kabir et al. (2023) examined the relationship between gender diversity and company performance (ROA and ROE). The results of the study indicated that gender diversity has a positive impact on company performance. Similarly, the survey on gender equality and the Balanced Scorecard shows that the Balanced Scorecard can enhance accountability for gender equality by requiring managers to monitor and report progress on gender-related indicators. These indicators may include the proportion of women in leadership positions, the average compensation for men and women within the organisation, and women's participation rates in training and development opportunities (Valduga et al., 2023). In addition, a study conducted in Thailand examined the relationship between the demographic diversity of the board of directors and corporate performance. The results indicated that the proportion of female board members positively correlated with corporate performance, as measured by return on equity (ROE). However, no significant relationship was found between female board representation and corporate performance, as measured by return on assets (ROA) and market-based indicators such as Tobin’s Q (Pimpare & Suksonghong, 2019). Chotiyaputta & Yoon (2018) further explored this issue using a large dataset of SET100 firms from 2008 to 2017. Their results showed that while board gender diversity had a statistically significant positive effect on Tobin’s Q and ROA, it had no significant effect on ROE. Notably, they found that board independence mattered more than diversity per se, and that female directors’ foreign education and networking capacity did not translate into improved firm performance. As evidenced by prior research, the relationship between board gender diversity and corporate performance remains inconclusive, particularly within the Thai context; accordingly, this study proposes the following hypothesis.

H3: Board diversity has an impact on BSC.

While past research has linked board gender diversity to improved corporate performance, findings across global and Thai contexts remain inconsistent and context-dependent. These inconsistencies may stem from variations in cultural norms, institutional settings, and corporate governance practices, particularly within Asian firms. In countries like Thailand, where patriarchal business cultures, family ownership, and collectivist values remain influential, gender diversity may be adopted more symbolically than substantively (Chotiyaputta & Yoon, 2018; Farrell & Hersch, 2005). Prior studies often assess performance using financial indicators alone (e.g., ROA, ROE, Tobin's Q) and seldom consider how board members' knowledge and skills are activated — a crucial aspect of board effectiveness. Moreover, few studies incorporate qualitative insights, limiting their capacity to explain board dynamics beyond statistical associations. This study addresses these gaps by proposing a mediating role of knowledge and skill utilisation, using both BSC measures and qualitative interviews to capture board performance and strategic contribution better. Doing so, it critically extends the literature beyond compositional metrics and offers a deeper understanding of how diverse boards function in real-world governance contexts, particularly in emerging Asian markets. The conceptual framework can be drawn from the literature review, as shown in Figure 1.

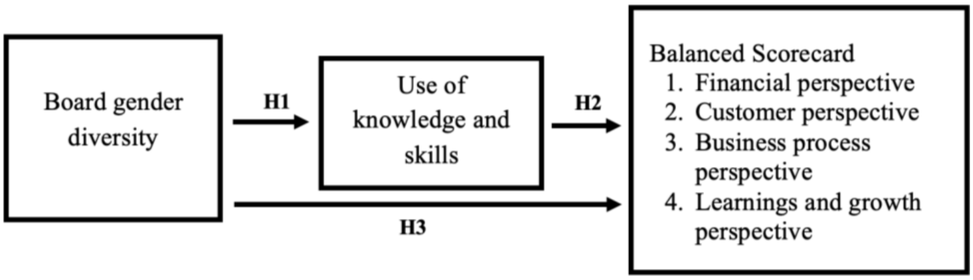

Figure 1 Conceptual Framework

Research Methodology

This research adopted a mixed-methods approach to comprehensively understand the complex interplay between board gender diversity, knowledge utilization, and corporate performance. The study combined quantitative data, gathered via a structured questionnaire, with qualitative insights from in-depth interviews with board members. The quantitative component involved surveying 150 companies operating in Thailand. The questionnaire was meticulously developed based on established concepts and theories about board knowledge and skill utilization and the four dimensions of the Balanced Scorecard (BSC) framework (Financial, Customer, Internal Processes, and Learning & Growth). Before its distribution, the questionnaire was rigorously validated to ensure content validity and reliability. Responses, capturing perceptions of various board processes and performance indicators, were recorded using a five-point Likert scale, ranging from "strongly disagree" to "strongly agree". The resulting data were analyzed using descriptive statistics (means, standard deviations) to provide an overview of variable distributions and central tendencies. Furthermore, Structural Equation Modelling (SEM), a multivariate statistical technique integrating factor analysis and path analysis, was employed to quantitatively examine the intricate relationships between the study's key constructs. Board gender diversity was assessed utilizing Blau's index (1977), a widely recognized measure of heterogeneity within a group. The index was calculated using the following formula:

$$\text{Diversity}_{\mathrm{i,j,t}} = \left[\left(1 - \sum_{\mathrm{g}=1}^{\mathrm{n}} \left(\frac{\mathrm{gender_i}}{\text{total directors}}\right)^2\right) \times \frac{\mathrm{K}}{\mathrm{K}-1}\right]$$

Where $\mathrm{gender_i}$ is the number of directors in each gender cohort (female and male) of firm i; K is the number of categories - in this case, K = 2.

The index ranges from 0 to 1, with higher values reflecting greater board diversity. Qualitative data were gathered through semi-structured interviews with a carefully selected sample of ten directors to complement the quantitative analysis and provide contextual richness. These directors provided their informed consent to participate in the study. The interviews were conducted based on a pre-defined protocol, enabling consistency across participants and allowing flexibility to explore individual experiences and perspectives in greater depth. A thematic analysis approach was employed to analyze the interview transcripts, a systematic process involving repeated review and coding to identify recurring patterns, perspectives, and meanings relevant to the study's conceptual framework. Specifically, the analysis focused on perceived levels of board member knowledge and skill utilization, and how these factors influenced corporate performance as assessed using the BSC model. Themes were initially derived inductively from participant responses, then organized according to the four BSC dimensions. These were subsequently cross-referenced with the quantitative findings to reinforce the validity of the emergent insights. The interview protocol explored a range of topics, including directors' experiences in board meetings and decision-making processes, their perceptions of how knowledge and skills were applied in strategic planning, their views on how board diversity influenced discussions and corporate governance, and their reflections on board-level contributions to each of the BSC's perspectives, including both successes and perceived challenges. Illustrative quotations from the interview data were included to provide a deeper understanding of how directors themselves perceived and interpreted the influence of knowledge and skills on board performance.

Research Results

The overall sample of 120 companies exhibited an average percentage of female directors on boards of 58%, with an average board size of approximately three directors. This finding aligns with the observation that most sample companies were small limited companies. Regarding board gender diversity, the analysis revealed a diversity index of 0.54, indicating a moderately high level of board diversity. Furthermore, Table 1 demonstrates a strong influence of knowledge and skills utilisation, with a mean score of 4.795, while also highlighting potential opportunities to enhance corporate performance across the four dimensions of BSC.

Table 1 Descriptive Statistics of Related Variables

Variables	Mean	SD	Interpretation
The Use of Knowledge and Skills	4.795	0.286	Very High
BSC - Financial outcomes	4.153	0.644	High
BSC - Customer development	4.363	0.570	High
BSC - Internal business processes	4.423	0.586	High
BSC - Learning and Growth	3.465	0.599	High

The structural equation model (SEM) utilises the verification concept to test the relationships along each path, necessitating an initial fit test for the constructed model. We evaluated the fit indices, including CMIN/DF, RMSEA, NFI, IFI, TLI, and CFI. The results of these indicators fell within acceptable ranges, indicating that the SEM developed for this hypothesis test demonstrates a good model fit and is relatively reliable. The results of the structural equation modelling for each path relationship are presented in Table 1.

Table 2 Testing the relationships between paths within the structural equation model

Path relationship	Estimate	S.E.	C.R.	Probability
Knowledge <--- Gender	0.458	0.081	3.197	0.001
Finance <--- Knowledge	0.343	0.460	2.770	0.006
Customer <--- Knowledge	1.311	0.287	5.065	***
Internal <--- Knowledge	1.076	0.370	4.429	***
Learning <--- Knowledge	0.992	0.478	4.774	***
Finance <--- Gender	-0.567	0.300	-3.122	0.002
Customer <--- Gender	-0.659	0.101	-4.113	***
Internal <--- Gender	-0.533	0.125	-3.686	***
Learning <--- Gender	-0.483	0.171	-3.686	***

As shown in the path relationship test results presented in Table 2, board gender diversity has a statistically significant positive effect on the utilisation of knowledge by the board ($\beta = 0.458$, $p < 0.01$), thus supporting the validity of hypothesis H1. Moreover, the relationship between the use of knowledge and skills and the Balanced Scorecard is also found to be significantly positive across all four dimensions ($p < 0.01$), supporting the validity of hypothesis H2. Lastly, the results indicate that gender diversity has a statistically significant adverse effect on the Balanced Scorecard ($p < 0.01$), thereby confirming the validity of hypothesis H3.

Discussion of the Relationship between Board Gender Diversity & Knowledge and Skills Utilisation

According to the research findings, gender-diverse boards utilise knowledge and skills in decision-making and operations more effectively than boards composed of a single gender. Gender diversity plays a crucial role in enhancing the working processes of the board. Therefore, the gender diversity of the board of directors significantly influences the decision-making and operational processes of the company. This is consistent with the research by Darmawan (2024), which suggests that gender diversity in the board of directors positively impacts decision-making and corporate operations. Female directors offer diverse perspectives, encouraging companies to focus more on using knowledge and skills in the decision-making process. The presence of women on the board helps foster more diverse and higher-quality decision-making processes, resulting in more effective utilisation of knowledge and skills within the organisation.

Qualitative research findings from interviews revealed that gender diversity on the board of directors fosters new perspectives and encourages the exchange of diverse opinions, positively influencing decision-making and enhancing problem-solving efficiency. For example, female directors tend to base their decisions on lower-risk scenarios, while male directors may opt for higher-risk business decisions. Thus, this diversity in approach can effectively balance the board's decision-making process.

Discussion of the Relationship between the Use of Knowledge and Skills & BSC

This study's primary findings demonstrate that the board of directors' application of knowledge and skills significantly improves company performance across all four dimensions. Regarding the financial perspective, the results align with the work of Khan & Halabi (2009), which highlights that effective knowledge management plays a critical role in achieving financial success, as measured through the Balanced Scorecard (BSC) framework. Furthermore, the research identifies the perceptions surrounding knowledge management, its connection to the BSC, and its practical implementation. Regarding the customer perspective, the board of directors' application of knowledge and skills fosters trust, confidence, and satisfaction among customers. This aligns with the findings of Choy et al. (2006), which indicates that knowledge management (KM), or the internal accumulation of organisational knowledge, aids in gathering and analysing customer insights. As a result, organisations can better understand and meet customer needs, enhancing customer satisfaction and loyalty. Additionally, using KM allows organisations to utilise data and knowledge more effectively in decision-making processes and develop strategies based on past organisational experiences.

Regarding the business process perspective, the board of directors' knowledge and skills in setting policies and strategic directions, assessing shortcomings, identifying improvement opportunities, and establishing performance indicators contribute to more efficient operational processes. This aligns with the findings of Sukriani et al. (2023), who demonstrated that knowledge and skills significantly influence business performance. The final perspective of the Balanced Scorecard is learning and growth. When the board of directors fully utilises their knowledge and skills in their work, it enables them to identify strengths and weaknesses, enhancing the organisation's competitiveness and fostering development and growth. This aligns with the findings of Åberg et al. (2019), who noted that board task performance tends to increase the likelihood of alliance formation and internationalisation. It was also found to positively impact the top management team's effectiveness, strategic persistence, learning, and adaptability.

Qualitative research findings from interviews with the board of directors revealed that the full utilisation of knowledge, skills, and experience in formulating policies and operational strategies directly impacts increasing sales and profitability. Additionally, the knowledge and skills of the board contribute to reducing unnecessary expenses, identifying low-cost sources of capital, and efficiently managing the company's resources. Research findings from interviews with the board of directors also revealed that the full use of their knowledge, skills, and experience contributes to creating positive customer experiences and fostering long-term relationships between the company and its customers. For example, the board can analyse and assess customer satisfaction, maintain existing customer bases, reduce waiting times for products or services, and effectively manage issues arising from customer complaints. From the business process perspective, the board of directors believes that applying knowledge and skills is closely related to internal processes. Knowledge and skills help shorten, streamline, and enhance the efficiency of working processes. By leveraging their experience, the board can address problems, improve operations, and ensure that decision-making within the company is rational and well-founded. The final perspective, concerning learning and growth, reflects the board of directors' belief that applying knowledge and skills is closely linked to learning and development. Knowledge and abilities enhance board task performance, enabling the board of directors to continuously adapt, learn, and acquire new skills. This, in turn, allows the business to grow and remain agile in response to changing environments.

Discussion of the Relationship between Board Gender Diversity & BSC

The findings indicate that board gender diversity impacts all dimensions of BSC; however, the relationships observed are negative. This aligns with the results of Adams & Ferreira (2009), who found that gender-diverse boards tend to be more rigorous in monitoring management activities. As a result, gender diversity does not, on average, add value to firm performance, with its adverse effect. Additionally, imposing gender quotas for directors may reduce firm value, particularly in well-governed firms. This suggests that gender diversity may benefit firms with weaker governance structures more. Similarly, Tran (2020) found no clear relationship between the proportion of female participation in leadership roles and enterprises' financial performance or customer development. In terms of the customer perspective, our findings diverge from those of Korenkiewicz & Maennig (2023), who demonstrated that more balanced gender representation in corporate governance can positively influence customer satisfaction. However, our results align with the study by Farrell & Hersch (2005), which found that the probability of appointing additional women to the board decreases when female directors are already present. Farrell and Hersch suggest that companies may nominate women as a reaction to external pressures rather than as part of a proactive strategy, and that high-performing women may prefer to align themselves with more established and competitive firms. About the internal control perspective, which was found to be negatively related to board gender diversity, this aligns with the findings of Utaminingsih et al. (2022), who noted that gender diversity on the board does not directly impact the effectiveness of a company's internal controls. This is because gender diversity on the board may help reduce unlawful activities, such as tax aggressiveness, regardless of the strength of internal controls.

The final perspective of the BSC, related to learning and growth, was found to have a negative relationship with board gender diversity. This finding aligns with Farrell & Hersch (2005), who suggest that increasing female representation on boards does not inherently lead to value creation. Instead, this trend may stem from internal preferences or external pressures to increase diversity, allowing women to join better-performing firms selectively. This implies that some firms may be acting by tokenism rather than fostering genuine inclusivity. The quantitative research findings discussed earlier align with the qualitative results derived from interviews with directors. Most respondents indicated that female representation on boards often reflects tokenism rather than genuine inclusion, particularly in smaller Thai companies. Consequently, the board structures in these firms tend to remain homogeneous regarding gender diversity.

The finding that board gender diversity is negatively related to corporate performance, as measured across all four dimensions of BSC, warrants further examination. While gender-diverse boards demonstrate higher levels of knowledge and skill utilisation, this does not directly translate into enhanced firm outcomes. One plausible explanation is the presence of tokenism, where female directors are appointed more for symbolic compliance with diversity norms than for strategic involvement. This is particularly evident in smaller Thai firms, supported by the qualitative findings, where female board members are often underutilised in substantive decision-making roles. Moreover, the lack of adequate experience, board-specific training, or an inclusive governance culture may inhibit the full contribution of female directors. Without mechanisms to ensure meaningful participation, gender diversity risks becoming a superficial indicator rather than a driver of value creation.

Conclusion

This study offers important insights into the complex relationship between board gender diversity and corporate performance in Thai firms. While the results reveal a negative direct relationship between board gender diversity and corporate performance as measured through BSC, they also highlight a positive indirect effect by utilizing board knowledge and skills. These findings challenge the assumption that increasing the number of women on corporate boards will automatically yield performance gains. Instead, the findings emphasise the critical role of strategic engagement and inclusive governance processes in unlocking the full value of board diversity. By introducing knowledge and skill utilisation as a mediating mechanism, this study uniquely contributes to the corporate governance literature. Rather than focusing solely on board composition, the study shifts attention toward board functionality, underscoring the need for female directors to be meaningfully involved in strategic tasks, not merely present for symbolic compliance.

The findings carry several practical implications. Policymakers should move beyond quota-driven diversity initiatives and promote governance codes that foster inclusion, competency development, and participation. Corporate leaders are encouraged to establish mentorship programmes and board training to empower all directors to contribute effectively. Investors and shareholders may use these insights to evaluate board structures more critically, considering not only gender balance but also how board members’ expertise is leveraged in practice.

Nonetheless, this study has limitations. It draws on cross-sectional data and focuses solely on Thai-listed firms, which may limit generalisability across other sectors or countries. Additionally, while the study integrates qualitative data for contextual depth, future research could adopt longitudinal or comparative designs across Asian economies to explore how institutional and cultural factors shape board dynamics over time. Further investigation into intersectional dimensions of diversity, such as age, tenure, and education, may also enrich our understanding of inclusive governance practices.

In summary, this research reinforces the need for a strategic, capability-based approach to board diversity that goes beyond representation and ensures that diverse voices are empowered to make meaningful contributions to corporate value creation.

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