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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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**PERCEPTION ON CELEBRITY ENDORSEMENT TOWARDS PURCHASE INTENTION OF BOOST AMONG THE CONSUMERS OF CUDDALORE DISTRICT**

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**ABSTRACT**

*The motivation behind this study is to investigate the effect of superstar underwriting on purchaser's purchasing expectations. This study focused on finding the contemplations of Cuddalore consumer about superstar underwriting by investigating the various qualities of the big-name support regarding customer's purchasing goals. In this study we on the reviewed previous writing present on the subject of superstar underwriting. That gives clear view of various significant possibilities with respect to this subject. To find the effect of various properties of celebrity on buyer purchasing conduct quantitative methodology is applied. The information has been gathered from 150 respondents with the assistance of organized survey. It was found that a few parts of celebrity support like orientation, engaging quality, validity, endorser type and different celebrity underwriting ended up being successful concerning purchasing expectations while numerous item underwriting has negative relationship with purchaser purchasing conduct. In the end the review demonstrates that the general effect of celebrity underwriting on shopper's purchasing expectations is positive.*

**KEYWORDS**

celebrity endorsement, celebrity endorser, purchase intentions, consumer buying behavior.

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**INTRODUCTION**

Advertising is one of the most common ways companies use to direct the persuasive communication to the target audience. A media that is considered to be the most effective in influencing consumers to behave in a certain way is most likely to entice prospective customers to make a purchase. Therefore, the company should be able to design an effective marketing strategy to ensure consumer satisfaction. Advertisement is an effective way companies can communicate their products effectively to facilitate product introduction and to attract consumers' attention.

An advertisement can be designed in so many different ways to attract a consumer. There is also the option of using a celebrity, such as an actor or actress, singer, or a person who plays any kind of sport. It's called celebrity endorsement. The role of celebrity endorsement is often used to support the product and it helps to build trust with current and potential customers increasing the chance of the brand being remembered and attracting a new type of audience.

Become the leading Boost is a nutritional drink brand made by Swiss company Nestle, that produces has marketing strategies. Companies should be able to design an effective marketing strategy so that consumers give a positive response to the product. Marketing strategies is a procedure by which companies react to situations of competitive market and forces of market or react to environment forces and internal forces to enable the firms to achieve their objective and goals in the target market, through all aspects of the marketing mix, that consist of products, prices, promotion, and distribution Marketing strategies can be done by companies to communicate effectively the value of their product. A company cannot make dream to be a well-known brand until it invests in its promotional activities, for which the consumer market has been dominating through advertise.

**OBJECTIVES**

Accordingly, this study emphasizes different aspect of celebrity endorsement in order to clarify and enhances further information. This study main objective is as follows:

1. In order to determine whether or not consumers perceive celebrity endorsement positively
2. Through celebrity endorsement identify the key factor which can impact consumer behavior
3. An evaluation on consumer's purchase intention. A meaningful conclusion from the study.

**SIGNIFICANCE OF THE STUDY**

Using this research, we will gain insight into the impact celebrity endorsement has on boost drink products Consumers. This will help marketers determine what factors influence consumers to purchase these products based on consumer preferences.

**RESEARCH METHODOLOGY**

**PRIMARY DATA**

The primary data are collected through interview method. survey is conducted using well formulated questionnaire.

**SECONDARY DATA**

The secondary data are collected from journals, magazines, publication, report, Books, articles, research paper, website, company publication, manuals and book-lets

**LIMITATIONS**

The study was confined only to Cuddalore district so it cannot be suitable for the places. Getting an accurate response due to their celebrity expert is difficult.

**AREA OF THE STUDY**

The area taken for the study was Cuddalore district.

**SAMPLE SIZE**

The sample size used for the study was 150.

**SAMPLING TECHNIQUE**

The sampling technique used for the study was purposive sampling

**TOOLS FOR ANALYSIS**

- Simple percentage analysis
- Liker scale analysis
- Rank analysis

**REVIEW OF LITERATURE**

**KOFI OSEI- FRIMPONG, GEORGINA DONKOR et al (2019)** has suggested a relevant work in “The impact of celebrity endorsement on customer purchase intention” specifically consumer perceive quality, purchase intention and brand loyalty positively when a celebrity endorser has attributes such as attractiveness, trustworthiness and familiarity but: negative publicity about celebrity endorsements did not moderate consumer purchase intention.

**HUI ZHAG, DOGAN GURSOY et al. (2020)** has suggested a relevant work in “The effect of celebrity endorsement on destination brand love: A comparison of previous visitor and potential tourists” specifically celebrity endorsement on destination brand love as well as the mediating effect of parasocial interaction, across two different group: previous visitors and potential tourists. Both previous visitors and future tourists can form a love relationship with a destination brand but celebrity endorsement can have different effect on both group, trustworthiness and expertise of celebrity endorses have a positive impact on the love of destination brand directly and indirectly, while for previous visitors, attractiveness and trustworthiness positively affect destination brand love indirectly through parasocial interaction.

**JUSTIN PAUL, FAHEEN GULGILAI et al (2020)** has suggested a relevant work in “celebrity endorsement and brand passion among air traveler: theory and evidence” specifically when celebrity and user are both the opposite gender, the effect of celebrity attractiveness expertise and trustworthiness on related need satisfaction is salient.

**ONEWO THEOPHILUS et al. (2021)** has suggested a relevant work in “effect of celebrity endorsement on customer buying behavior: evidence from seven-up bottling company PLC” specifically advertisement featuring celebrities that the presence of a celebrity in an advertisement aids brand awareness and recall which leads to purchase decision furthermore celebrity familiarity also positively influences consumer decision.

**GERALD MUNYORA AND WILLMORE NHEVERE (2019)** has suggested a relevant work in the contribution of celebrity endorsement to university students buying behavior in developing countries. A case study of chinhoyi university of technology students specifically An endorsement by a celebrity can be a powerful advertising tool that positively influences consumer buying behavior, however in implement celebrity endorsement in developing countries, a careful evaluation of the endorsement must be conduct thus, the study recommends that companies. in developing countries should use the match -up hypothesis model approach and international celebrity to enhance their marketing skill and sales.

**YU -QIAN ZHU, DINNA AMELING et al (2020)** has suggested a relevant work in “celebrity endorsement and impulsive buying intentions in social commerce the case of Instagram in Indonesia” suggested the attitudes toward the brand while the attractiveness of products was positively correlated with the expertise and trustworthiness of the endorser. Merchandise attractiveness and brand attitude in term contribute positively to impulse purchase.

**ARADHARA POKHAREL AND BINITA PRADHAN (2018)** has suggested a relevant work in “influence of celebrity endorsement on consumers buying behavior of fast moving consumer good in kathmandu” suggested celebrity endorsement are evaluated basement their appearance, trustworthiness, expertise and other quality. There is a significant positive correction between mean purchase intent and all attractiveness attributes, according to the study, credibility, popularity, expertise and other factors.

**DATA ANALYSIS AND INTERPRETATION**

**TABLE 1: CLASSIFICATION OF RESPONDENTS BASED ON GENDER**

S.NO	GENDER	RESPONDENT	PERCENTAGE
1	Male	62	41%
2	Female	88	59%
	Total	150	100

Source: primary

**INTERPRETATION**

The table 1 shows that 41% of the respondents are male and 59% of the respondents are female.

**TABLE 2: CLASSIFICATIONS OF RESPONDENTS BASED ON RATE THESE FACTORS BASED ON THEIR IMPORTANCE AND EFFECTIVENESS THAT CELEBRITIES IN THE BOOST ENERGY DRINK FIELD SHOULD POSSESS**

S. No.	Attribute	1	2	3	4	5
1	Expertise of the celebrity	26(18%)	54(36%)	35(24%)	25(17%)	10(6%)
2	Trustworthiness of the celebrity	42(28%)	25(17%)	55(36%)	15(10%)	13(9%)
3	similarity b/w endorse and you	32(23%)	39(26%)	45(30%)	25(17%)	9(6%)
4	familiarity of the celebrity	38(26%)	25(17%)	45(30%)	26(18%)	16(11%)
5	likeability of celebrity	35(24%)	55(36%)	30(20%)	20(14%)	10(6%)
6	celebrity health fitness	22(16%)	35(23%)	49(32)	25(17%)	19(13%)
7	Meaning transfer to the product	22(16%)	49(32%)	35(23)	25(17%)	19(13%)

Source: Primary Data

**INTERPRETATION**

The table 2 show (1 being the lowest and 5 being the highest)

18% of the response expertise of the celebrity select the 1 lowest level, 36% of the response expertise of the celebrity select the 2 lowest level, 24% of the response expertise of the celebrity select the 3 level, 17% of the response expertise of the celebrity select the 4 high level, 6% of the response expertise of the celebrity select the 5 high level.

28% of the respondent’s trustworthiness of the celebrity select the lowest level, 17% of the response expertise of the celebrity select the 2 lowest level, 36% of the response expertise of the celebrity select the 3rd level, 10% of the response expertise of the celebrity select the 4 high level, 9% of the response expertise of the celebrity select the 5 high level.

23% of the respondent’s similarity between endorse, 26% of the respondents similarity between endorse and you select 2 lower level, 30% of the respondents similarity between endorse and you select 3rd level, 17% of the respondents similarity between endorse and you select 4 high, 6% of the respondents similarity between endorse and you select 5 high level.

Familiarity of the celebrity 26% select 1 level, 17% select 2 level, 30% select 3 level, 18% in 4 level, 11% respondents select 5 level. Likeability of celebrity 24% respondents select the 1 level, 36% select in 2 level, 20% people select the 3 level, 14% respondent select the 4 level, 6% people select the 5 level.

Celebrity health fitness 16% of respondents select the 1 level, 23% select the 2 level, 32 % respondents select the 3 level, 17% people select the 4 level, 13% member select the 5 level. Product meaning transfer to the product 16% of the respondents select the 1 level, 32% respondents select the 2 level, 23% people select the 3 level, 17% select the 4 level, 13% people select the 5 level.

TABLE 3: CLASSIFICATION OF RESPONDENTS BASED ON ENCOUNTER CELEBRITY ENDORSED ADVERTISEMENTS FREQUENTLY

S. No	Encounter celebrity endorsed advertisements frequently	Respondents	%
1	Very often	66	44
2	occasionally	39	26
3	hardly	20	14
4	never	25	16

Source: primary data

**INTERPRETATION**

The table 3 show 44% of the respondents very often, 26% of the respondents occasionally, 14% of the respondents hardly, 16% of the respondents never in encounter celebrity endorsed advertisements frequently.

TABLE 4: CLASSIFICATIONS OF RESPONDENTS BASED ON BOOST ADVERTISEMENT CATCHES YOUR ATTENTION THE MOST

S. No	Catches Your Attention	Respondents	%
1	Celebrity endorsed advertisement	68	45
2	Non celebrity endorsed advertisement	82	54

Source: Primary data

**INTERPRETATION**

The table 4 show 45% of the respondent celebrity endorsed advertisement, 54% of the respondents Non celebrity endorsed advertisement.

TABLE 5: CLASSIFICATIONS OF RESPONDENTS BASED ON SINGLE DECISION

S.no		Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	Celebrity in ads help me recall product more promptly	36(24%)	49(32%)	26(18%)	20(14%)	19(13%)
2	I perceive celebrity endorsement as very effective	55(36%)	25(16%)	42(28%)	15(10%)	13(8%)
3	Boost Celebrity endorsement are very influential	29(19%)	42(28%)	42(28%)	26(17%)	11(7%)
4	Expertise of the celebrity influence my purchase decision	35(23%)	55(36%)	26(17%)	22(14%)	12(18%)
5	Trust worthiness of celebrity influence purchase decision	31(21%)	52(34%)	30(20%)	26(17%)	11(7%)
6	Sense of similarity influence my purchase decision	<b>32(21%)</b>	<b>32(21%)</b>	<b>51(34%)</b>	<b>25(16%)</b>	<b>10(6%)</b>
7	familiarity of the celebrity influences my purchase decision	<b>36(24%)</b>	<b>39(26%)</b>	<b>42(28%)</b>	<b>15(10%)</b>	<b>18(12%)</b>
8	Negative publicity of the celebrity also impacts my purchase decision	<b>31(20%)</b>	<b>52(35%)</b>	<b>30(20%)</b>	<b>26(17%)</b>	<b>11(7%)</b>
9	I find celebrity endorsed product more classy, desirable and a symbol of status	<b>55 (36%)</b>	<b>25(16%)</b>	<b>42(28%)</b>	<b>15(10%)</b>	<b>13(8%)</b>

Sources: Primary data

**SUGGESTIONS AND RECOMMENDATION**

It is found that product quality is also countable in influencing consumer to purchase the same product again and again. Celebrity is sufficient sometimes not sufficient to influence the consumer decision alone but it also depends on brand as well to establish its image in the mind of consumer which can make it possible through offering quality product according to consumer’s need.

**CONCLUSION**

This study shows the importance of celebrity endorsement criteria and effect of celebrity endorsement on purchase intention of customers for boost energy drink. Through the findings of the study and pie chart representation, found that celebrity endorsement is a powerful marketing tool which is always a center of attraction to most of the consumers. Consumers perceive celebrity endorsed advertisement positively as compare to non-celebrity ads. According to the respondent’s celebrity endorsed advertisement are more reliable than non-celebrity endorsed advertisement due to which they preferred trustworthiness of celebrity to be the influencing factors in their mind. Therefore, through this feature celebrities deliver their image to the target market effectively. Celebrities attribute are the key components on the basis of which they are chosen as an endorser. According to the respondents it is concluded that celebrity endorsed advertisements have the influence on their purchase decision.

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**IMPACT OF BOARD GENDER DIVERSITY ON FIRM'S PERFORMANCE: A LITERATURE REVIEW****AMIT BOLER****STATE AIDED COLLEGE TEACHER - I****NARASINHA DUTT COLLEGE****TIKIAPARA****ABSTRACT**

*It should be highlighted that the only basis for this inquiry is the secondary data. Diversity stems from difference, and in this paper, board diversity is discussed in addition to its relationship to firm performance. Diversity is important, and it's particularly important in the board room of a given firm because it allows for a variety of perspectives and opinions that can influence the firm's decision-making process, which in turn can affect the performance of the firm. This essay aims to provide a relational framework for understanding how board diversity may significantly affect a company's success. This theoretically-based study seeks to define board diversity critically and establish a relationship between it and the firm's success. As a result of using the available literature to ascertain the effect of board diversity on company performance, this research is a theory-based investigation. The importance of having a diverse board on the firm's board is also highlighted in this study using various ideas and previously published literature. Various research and current literature were examined to establish the connection between board diversity and business performance in order to construct a critical approach. This study summarises many facets of board diversity while offering a critical analysis that enables us to evaluate the significance of board diversity and its relationship to business performance.*

**KEYWORDS**

board diversity, firm performance, stake holder approach, agency theory.

**JEL CODES**

L10 , L20 , L25 , M10, M14.

**INTRODUCTION**

While some criticise the value of having individuals from different places converse and exchange ideas in a single space, others recognise its value and in a move toward improvement, preserve it. Any company that aspires to succeed can benefit greatly from heterogeneity, demographic factors, and cognitive factors. Although it has been a theme at the core of organisational culture for millennia, the issue of this paper is not new. As quickly as cancer spreads across bodily tissue, so does diversity threaten talks of businesses.

Not only has it drawn criticism, but it is also clear that the necessity for diversity on boards is now more trustworthy and pertinent in light of common scenarios and examples backed by existing literature and legal authorities. Given that there are still a shockingly small number of women in the workforce today, businesses must increase the engagement of women (Owen, 2018). In a study by (Dankwano, 2018), it was discovered that the reason some firms had negative returns on assets was because they had fewer returns on assets was because women were minorities. He therefore suggested that for firms to be effective, they should have at least three female representatives on board.

The resource hypothesis makes the assumption that as the number of workers increases, so will productivity and performance. However, not all factors, such as board diversity, are affected by size (Aggarwal, Jindal, & Seth, 2019). Additionally, (Mbaba, 2016) said that companies choose smaller boards since they are efficient at overseeing management and have a quicker impact on choices, which leads to improved company performance. Real directors put a lot of effort into achieving their main objective, which is to become the most famous person to have hoisted a rock to a mountain's peak.

Anyone can be a manager, regardless of birth or education, as long as they adhere to the company's best interests. Being positive can be the rubber to stop this manager from tripping over a live electrical wire, therefore this calls for actions that should be centred on success (developing incompetence). Therefore, it is recommended that firms establish a plan that will assess the proficiency of their directors, which is also a wise decision to incorporate diversity on a board structure (Rampling, 2011).

As was already said, the objective of this study is to create a critical framework for considering and evaluating board diversity and its relationship to business performance.

This essay's major goal is to evaluate the existing research on the relationship between board diversity and company performance while also examining potential future directions for this relationship. This essay starts with a survey of the literature before moving on to the essential aspects of board diversity studies in management and how they relate to business success. The study's main conclusions and future directions are provided.

**REVIEW OF LITERATURE**

Studies on board diversity have connections to a number of theories in the literature. To evaluate the connection between stakeholder performance and business performance, this research draws on Agency theory, Robert Freeman's stakeholder theory and Resources dependency theory.

**AGENCY THEORY**

According to agency theory, which looks at the connection between incentives and self-interest, a significant portion of organisational activity is driven by self-interest. Given that there is an informational imbalance between managers and shareholders, managers can selectively provide information to shareholders. The issue between managers (agents) and shareholders is made more difficult by such control over crucial information (principals). The board of directors' responsibility is to serve as a trustworthy information source for large corporate shareholders, enabling efficient manager oversight (Fama & Jensen, 1983). Sharing more detailed and trustworthy information with shareholders could help management act in a way that is in the best interests of the company's stockholders. Prior studies (Carter, Simkins, & Simpson, 2003; Francoeur, Labelle, & Sinclair-Desgagné, 2008; Chapple & Humphrey, 2014; Ararat, Aksu, & Tansel Cetin, 2015; Nguyen, Locke & Reddy, 2015; Ntim, 2015) have used the agency theory framework to examine the effect of board gender diversity on firm decisions. The following describes the format of our review essay. The literature that sparked discussions on board gender diversity is presented in the section that follows to investigate the many justifications offered for the underrepresentation of gender diversity on corporate boards. We review the empirical studies on the effects of board gender diversity on firm value and firm-specific concerns in parts III and IV. In our conclusion section, we evaluate the growing body of research on the effects of gender quota laws and outline potential directions for future study.

**RESOURCES DEPENDENCY THEORY**

The resource dependence theory is a significant organisation and strategy-related management theory. According to the theory, a corporation is an open system that is reliant on environmental fluctuations. The body of prior research on boards of directors points to resource dependence theory as a useful conceptual framework for comprehending and evaluating boards.

Directors are thought to benefit companies in four ways, according to Pfeffer and Salancik (2003): (a) information in the form of advice and counsel, (b) access to conduits of information between the firm and environmental contingencies, (c) priority access to resources, and (d) legitimacy. Hillman, Cannella, and Paetzold (2000) categorise those four advantages into four director types: business experts, insiders, community influencers, and support specialists based on the numerous resources they offer to a corporation. A more diversified board would represent a valuable set of resources, according to Hillman et al(2000).s extension of the

resource dependence hypothesis, and might contribute to improved economic outcomes. The resource dependency theory paradigm offers a number of justifications for board diversity. For instance, diverse directors serve as a conduit to significant external constituencies, facilitating greater access to more talent. Diverse directors also possess special knowledge that may enhance the board's management advisory functions and aid in more informed decision-making. Additionally, board diversity sends very important signals to the labour and product markets. Varied directors may contribute to bringing diverse viewpoints and non-traditional responses to challenges as they are not insiders or business specialists. Gender and ethnicity have been treated separately in previous board diversity work according to the resource dependence paradigm. The impact of gender on economic outcomes is the focus of recent studies on board diversity that are grounded in resource dependence theory (Carter, D'Souza, Simkins, & Simpson, 2010; Garca-Meca, Garcia-Sanchez, & Martnez-Ferrero, 2015; Isidro & Sobral, 2015; Low, Roberts, & Whiting, 2015; Lücknerath-Rovers, 2013);

#### STAKE HOLDERS THEORY

The concept of stake holders in organisations is now widely accepted in academic and professional management literature (Thomas, D., & Lee, E. P, 1995). Any group or person who can affect or is affected by the achievement of a corporation's purpose is one of the traditional definitions of a stakeholder (Freeman R. E., 2004). At its broadest and most ambitious, the stakeholders concept holds a redefinition of all organisations: how they should be conceptualised and what they should be (Andrew, 2006). On the other side, it is advised that the environment also act as its stakeholders because businesses have an internal and external environment that aids in their operations. However, there may be a greater impact if an organisation recognises its external society. It may have an implicit effect on a company's success to deny that other entities have an interest in it (Freeman E. R., 2010). A stakeholder approach places a strong emphasis on the value of fostering relationships with individuals who have an interest in the company. If a stakeholder gets along well with the other members of the board, he is considered to contribute to performance. Remember that when an organisation freely accepts the contribution of a certain group or person, stakeholder obligations and, thus, stakeholder status are formed (Robert P., 2015). Their preferences are based on how they believe the firm's interactions, relationships, and transactions affect the utility they obtain (Jeffrey, 2013). Stakeholders can be advantageous to a company, but they can also work against the firm's goals. The separation of risk taking and decision-making may also be a difficulty between key stakeholders and a hindrance to a firm's performance (Robert P. R., 2003). Businesses are now focusing on sustainability as they consider the steps that need to be taken to maintain their flexibility with both customers and internal stakeholders. In order to achieve the challenging balance between the economic, social, and environmental components, which requires the implementation of sustainability, the interaction between organisations and stakeholders is essential (Diego, 2018). Additionally, it was suggested by (Stephen, 2017) that managers at BMW learned that operating an organisation in a more sustainable manner requires making decisions based on openly and clearly communicating with stakeholders and comprehending their needs. This could also serve as a tool to lessen conflicts of interest-related unrest.

#### DIVERSITY IN THE BOARD AND ITS IMPORTANCE IN ADMINISTRATIVE SCIENCES

According to Gonzalez & Denisi, "board diversity" refers to individual variances on any personal characteristics that affect how people view one another (JORGE A. G., 2009). Despite the fact that diversity research has advanced over the past 40 years (Lynn M. S.-H., 2009), experts have argued that in order to determine when and how diversity increases performance, it is necessary to look at the intervening variables between board diversity and firm performance. Studies of the impacts of idea diversity can be found in a variety of disciplines, including macroeconomics and social psychology (Mariassunta, 2019).

Additionally, there is conflicting evidence that board diversity improves firms in the majority of research (Stephanie, 2019); on the other hand, the majority of them solely use gender as a basis for examining and quantifying the benefits of board diversity. It was discovered that there was a favourable correlation between board gender diversity and innovation in the journal of Toyah Miller et al (Toyah, M., Maria, D. C. T, 2009).

Without a diverse board, a company or organisation may have negative effects from unoriginal board members. James MacGregor Burns first proposed the idea of transformational leadership in 1978 (Bruce & Mokua, 2019). It is important to acknowledge that transformative leaders encourage greater innovation and have a significant influence on decision-making. (Price, 2019). The underlying presumption appears to be that diversity then significantly affects judgements made about persons, such as hiring decisions (Lynn M. S.-H., 2009). Success and prosperity in organisations are influenced by diversity. The board's strategic responsibilities include providing top management with recommendations and reviewing and ratifying its choices (Daniel, 2015). In the study by (Niclas L. E., 2003), it was stated that diversity follows demographics that are observable, such as gender and race, and cognitive dimensions that are non-observable, such as knowledge, education, and values. The study's conclusion suggested that women and minorities who serve on boards of directors may be more effective decision-makers.

#### STATEMENT OF THE KEY ISSUES REGARDING BUSINESS PERFORMANCE

Organizational competitiveness differs from firm performance. Despite the large number of studies and publications that have been written on board performance and business performance, the majority of the researchers' findings are subjective. The concept of firm performance needs to be distinguished from the more general construct of organisational effectiveness, whether or not managers can or do attempt to maximise the value of their firm in their decision-making (Juliana, 2012). What factors go into a good academic performance indicator? Some of them are determined by the editors' publishing expertise (Isabel, 2016). Can a company that is still operating be deemed successful or performing? If so, what performance metrics might be expected? Accounting methods including profitability, the Lerner index, sales per input, and total factor productivity, according to Jan and Goldberg, can be used to evaluate a firm's performance (Jan, 2013). Performance is all about the advantages that workers or working groups bring to the company (Umit, H., & Gul, 2019); in fact, it is more important than what business managers believe. Additionally, the idea of success in businesses is based on five factors: financial performance, employee and customer happiness, social performance, and environmental performance.

These factors are also the reason why businesses form their boards in accordance with their commercial environment (Satwinder, 2018). If both diversity and inclusion are actively pursued, performance will improve (Economics, 2016). Therefore, other issues affecting the firm should be taken into account, as opposed to managerial boards that exclusively link firm performance to their level of financial satisfaction. So why quantify performance then? Empirical studies employ Tobin's q and return on investments to measure how well businesses operate.

#### OBJECTIVES OF THE STUDY

1. To conduct a critical analysis of the literature on the impact of board gender diversity on company performance and its relationship to corporate governance.
2. To identify areas of gaps for future research, this study reviews specifically theoretical and empirical literature linked to board gender diversity and corporate success.
3. To expanding the body of literature on board gender diversity and offers more insight into the variables that affect gender diversity on corporate boards.
4. To provide regulators with information on the advantages and potential drawbacks of gender quota legislation.

#### RESEARCH METHODOLOGY

It should be highlighted that the only basis for this inquiry is the secondary data. A comprehensive study of the literature was done in order to draw the essential conclusions. Among the secondary sources of information used were annual reports, research journals, scholarly articles, research papers, and other academic publications.

#### DISCUSSION AND FINDINGS

It has been extensively researched how gender diversity on boards of directors affects a company's performance. The hypothesis that underlies this association still has some room for improvement, though. Empirical findings are conflicting, and it is necessary to expand the theory and incorporate fresh viewpoints. Here in Figure 1 shows the literature review on firm performance and board diversity:

FIGURE 1: REVIEW OF LITERATURE ON PERFORMANCE OF THE FIRM AND DIVERSITY ON THE BOARD

S/N	NAME OF THE RESEARCHERS	SUBJECT	COMPONENTS	RESEARCH METHODOLOGY	RESULTS OF THE RESEARCHERS	IMPACT
1.	"Appiadjei et al. (2017)"	Board gender diversity and firms' performance	On the Ghana's capital market 34 listed companies over the period 2010–2014	Estimation, regression analysis	Discovered that the proportion of women on a firm's board, as judged by the firm's performance, is positively correlated with women's presence on the board.	Positive
2.	Christiansen, Lin, Pereira, Topalova, and Turk (2016)	Gender Diversity in Senior Positions and Firm Performance: Evidence from Europe	Over 2 million European listed and unlisted firms	Data analysis, correlation, multiple regression	Found that there are a positive relation in between return on asset and the senior position's women	Positive
3.	Lee-Kuen, Sok-Gee, and Zainudin (2017)	Gender Diversity and Malaysian Business Financial Performance	firms listed on Bursa Malaysia for the period ranges from 2009 to 2013.	Correlation, regression analysis	The study's conclusions showed that having more women on a board improves a company's financial performance.	Positive
4.	Campbell and Minguez-Vera (2008)	Gender diversity in the board room and firm financial performance	Board of directors, financial performance, gender diversity, Board diversity in Spain	Tobin's Q value, panel data analysis, percentage of women on the board and by the Blau and Shannon indices	They discovered that the Tobin's Q value of the firm is significantly positively correlated with increases in the percentage of women on the board.	Positive
5.	Johl, Kaur, and Cooper (2015)	Evidence from Malaysian public listed companies about board characteristics and business performance.	Studied on 700 listed Malaysian firms for the year 2009.	Agency theory, multivariate extreme value theory, Return on Assets and Bankruptcy Score (ROA, and ZSCORE mean of about 0.02 and 3.0 respectively).	They discovered an association between women's board representation and the return on assets.	Positive
6.	Alka Khenchi (August 2019)	Board Composition and Gender Diversity at Workplace: Evidence from Top Listed Indian Companies	top 30 listed companies of India (in terms of market capitalization) that are part of Nifty 50 Index of National Stock Exchange of India	Agency theory, theory of the firm, research questions	Statutory and common law are relevant for individuals to minimize agency costs	Positive
7.	Boučková, M. (2015)	Management accounting and agency theory	Information asymmetry, agency theory, management accounting	Rochester model, agency theory, transaction cost economics theory	Globalization and liberalization of markets leads to increased competition and firms require timely management	Positive
8.	Dalley, P. J. (2011)	The theory of agency law.	Agent, responsibility, Causation, English law	The cost benefit internalization theory	Agency law can be applied to solve problems that linger in indifferences caused by stakeholders.	Positive
9.	Andrew, L. F., & Samantha. M. (2006)	Stake holders theory and practice	Corporate social responsibility, corporate strategy and stake holder theory	Stakeholder approach	Stakeholders gives misstatement to the direction of a firm.	Positive
10.	Freeman, R. E. (2010)	Strategic management: A stakeholder approach	Strategic management, stake holders, managers	Stake holder model and approach	Stake holder notion can be used to strengthen current art of strategic management	Positive
11.	Marc, E., et al (2014)	The impact of management board diversity on corporate governance: An empirical analysis for the German two-tier system.	Board composition, diversity, corporate governance.	Data analysis, correlation, multiple regression	Great internationality can decrease communication between board members thus stake holders ought to be locally.	Positive
12.	Jeffrey, S. H., & Andrew, C. W. (2013)	Stake holder theory, value and performance	Value, performance measurement, stakeholder theory, happiness	Four-factor model, theoretical review	Firms that treat stake holders well have higher probability of retaining them.	Positive
13.	Stephen, P. R. et al (2017)	Fundamentals of management.	Sustainability, management environment	Observation, Analysis review	Stakeholder engagement is crucial in the management of organization.	Positive
14.	Wellalage and Locke (2013)	Corporate governance, board diversity and firm financial performance: New evidence from Sri Lanka	231 listed companies representing 20 business sectors.	panel data analysis. Regression, Observation and Analysis review	The percentage of female board members is significantly inversely correlated with firm value and is also associated with rising agency costs for businesses.	Negative
15.	Jhunjhunwala and Mishra (2012)	Board diversity and corporate performance: The Indian Evidence	Top 300 companies on the basis of their market capitalisation.	Tobin's Q value, panel data analysis, percentage of women on the board and by the Blau and Shannon indices	The success of the company is not impacted by board diversity in terms of things like gender, age, tenure, country, educational background, and job experience.	Negative

16.	Ahern and Dittmar (2012)	The changing of the board: The impact on firm valuation of mandated female board representative	Pre-quota cross sectional variation in female board representation	Tobin's Q value, panel data analysis	The appointment of women directors results in a drop in the stock values of Norwegian companies.	Negative
17.	Daunfeldt and Rudholm (2012)	Does Gender Diversity in the Boardroom Improve Firm Performance?	20,487 limited corporations which were registered in Sweden between 1997 and 2005.	Random-effects, random-coefficients model	Lower profitability might result from regulatory mandates to improve gender diversity on the board of directors.	Negative
18.	Alm and Winberg (2016),	How does gender diversity on corporate boards affect the firm financial performance	255 companies over a period of six years	ROA nor Tobin's Q and the female gender variable	There is no discernible connection between gender diversity and performance.	No impact
19.	Randøy, Thomsen, and Oxelheim (2006),	The performance effects of board diversity in Nordic firms	500 largest companies from Denmark, Norway, and Sweden	Panel data analysis, ROA	Given the presence of women in the workforce and the globalisation of the workforce of Nordic enterprises, the low level of board diversity in terms of gender and nationality in Scandinavian nations seems perplexing.	No impact
20.	Marinova, Plantenga, and Remery (2010)	Gender diversity and firm performance: Evidence from dutch and dasish boardrooms	Empirical data on 186 listed firms observed in 2007, of which 102 Dutch and 84 Danish.	Two-stage least-squares, Tobin's Q	Results show that gender diversity on boards has little impact on how well a company performs. This suggests that the rationale for gender diversity on boards of directors is not substantiated for this specific sample.	No impact

## CONCLUSION

Using previous research and literature, this paper developed a critical viewpoint on board diversity and its relationship to firm performance. The methodology used can be summarised as follows: The degree to which diversity is important for most firms depends on a variety of factors, including the firm's culture and direction. Additionally, the diversity of the board has an impact on decision-making because, as it turns out, having more diversity leads to more insights, which in turn influence the board's decisions and, ultimately, have an impact on the firm's performance, either positively or negatively.

Based on the data presented in this paper, it is critical that businesses address the issue of board diversity if they want to perform well. It was evident that a diverse board would improve the board's decision-making, which directly affects the performance of the company. With the aid of the literature that is currently available, organisations must take into account a diverse board while taking into account factors like gender, age, geography, and cognitive values like abilities, educational attainment, and religion. This study also emphasised authors who supported the motion for a diverse board and linked firm performance to the effects of that motion's defeat.

The study's goal was to examine the methods used by managers and directors to evaluate performance. Additionally, it is established that businesses with diverse boards are more likely to perform well than those without them. Innovation and rapid decision-making are the two factors that raise the flag of having a diverse board. Although this essay supports diversity on boards, it does not follow that all organisations should do the same. Additionally, the Future Direction of Board Diversity predicts a rise in the proportion of female board members.

Future research on board diversity and its relationship to business success may make use of the findings in this report.

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