SOCIAL SCIENCE REVIEW ARCHIVES

https://policyjournalofms.com

ISSN Online: 3006-4708

ISSN Print: 3006-4694

Gender Diversity and Financial Performance of Top 100 Companies of Pakistan

Rahimi Mansoor[1*], Subhan Ullah[2], Shaista[3], Sohaib Sadiq[4], Asif Khan[5]

[1] MS Scholar, The Hochschule Wismar, University of Applied Sciences: Technology, Business and Design, Mecklenburg-Vorpommern, Germany. r.mansoor@stud.hs-wismar.de

[2] Head Finance Department, Alfalah University, Jalalabad, Nangarhar, Afghanistan. subhanullahjarar420@gmail.com

[3] PhD Scholar, CUSIT, Peshawar, Khyber Pakhtunkhwa, Pakistan. shaistanaseer2020@gmail.com

[4] MS Scholar, The Hochschule Wismar, University of Applied Sciences: Technology, Business and Design, Mecklenburg-Vorpommern, Germany. sohaibgermany20@gmail.com

[5] PhD Scholar, CUSIT, Khyber Pakhtunkhwa, Pakistan. asif.ibms@gmail.com

Abstract

Businesses with a higher proportion of women in leadership roles are more successful. Excluding women from the boardroom is immoral solely based on gender. Failure to comply with the law might result in catastrophic losses if your company's governance structure is inadequate. The financial impact of gender imbalance will be evaluated in this study. The proportion of female directors in Asian and Anglo-American courtrooms varies significantly. Women's involvement on corporate boards of directors has been criticized in Pakistan for its efforts to promote CSD practices while simultaneously expanding the presence of women. It is critical for Pakistani publicly listed firms to have a diverse staff to deal with communication, adaptability, and change difficulties effectively. WCCI aims to analyze the impact of gender diversity on financial performance in Pakistan Public listed companies. A diverse board of directors, especially in terms of gender, may be advantageous to a company's long-term success. Having a more varied table enables us to better understand how to effectively target our products and services to certain market segments. It also enables additional options to be explored when making business decisions.

Keywords: Gender diversity, financial performance, Top listed companies of Pakistan, WCCI (World Council for Curriculum and Instruction)

Introduction

Management, directors, and shareholders recognize the importance of gender diversity in company leadership and consider it a precondition for sound corporate governance. Companies, like other organizations, are required to represent the differences that exist within their organizations, and having a diverse top-level management team is an acceptable result of this requirement for representation. Women's participation in corporate governance is increasing, but this development should not be seen in isolation; rather, it should be viewed as part of a broader trend toward greater social cohesion. According to a survey, businesses with a higher proportion of women in leadership roles are more successful (Ullah *et al*., 2024; Shah et al., 2024; Rocha *et al*., 2022). It is immoral to exclude women from the boardroom solely based on their gender is only the beginning. Working to achieve gender diversity in the workplace should not be considered only as a "means to an end," but rather as a "desirable goal in and of itself." The second point is that if a firm does not fully utilize all of its employees' skills, its financial success may be jeopardized. The financial impact of gender imbalance on Pakistan's top 100 enterprises and sectors will be evaluated in this study, conducted in Pakistan.

The two elements of corporate governance are as follows: In the first viewpoint, corporate governance is regarded solely from a political stance. In the second perspective, corporate governance was dominated by students' interest in the composition of the board of directors. According to Yi, the proportion of female directors in Asian and Anglo-American courtrooms varies significantly (Maaz *et al*., 2024; Ahmad *et al.,* 2022; Kaygusuz, 2009). According to the government, in comparison to the United Kingdom, where women hold 15% of directorships, and Singapore, where women hold 6.4 percent of directorships, women hold 7.8% of directorships in Malaysia. Women's equality and the achievements of both men and women are highly valued in Pakistan. According to one research, a firm's success may help it attract more women to the board of directors (Ghani *et al.,* 2022; Mirza et al., 2012). More than that, they assert, women are abrasive, uncertain of themselves, and unaware of their bodies.

Problem Statement

It is not just about how people perceive themselves but also about how others perceive them. People's perceptions impact the way they interact with one another. Women's presence on corporate boards of directors is predicted to increase in several industrialized and emerging nations, including Norway, Belgium, France, Germany, and Malaysia, during the first half of the twentieth century. The year is 2012 and January (Ahern & Dittmar). According to this notion, having female directors on boards of directors can aid in promoting CSD. As a result, while CSD has risen in importance in wealthy countries, it has become less significant and does not receive the same degree of attention in poorer countries. Women's involvement on corporate boards of directors has been criticized in Pakistan for its efforts to promote CSD practices while simultaneously expanding the presence of women.

Literature review

There are several reasons why we feel that having a diverse board of directors, particularly in terms of gender, may be beneficial to a company's long-term success. Our research confirms that having a more varied table enables us to better understand how to effectively target our products and services to certain market segments. Furthermore, the image's diversity will inspire creativity and uniqueness in the future. A company's image and performance may also benefit from expanding diversity, as seen by the success of the company's diversity initiatives. It is reasonable to expect that a selection process that considers gender will result in better governance and, maybe, greater performance in the long run. Innumerable studies have demonstrated that gender diversity and performance go hand in hand with ineffective administrative leadership. There are several other examples, including (Adams & Ferreira, 2009) (Jackling & Johl, 2009), (*Manzoor et al.,* 2024) and Post and Byron (2015). There has been a great deal of debate over the makeup of boards of directors, particularly in terms of their independence. It isn't easy to quantify just how important it is for a company's success if it’s personalized and diverse. Campbell et al. (2011) argue that organizational diversity negatively influences performance, contrary to the findings of (Ma et al., 2023; Barney 1991).

Gender Diversity context in Sustainable Development Goal (SDG)

Gender parity and the fifth Sustainable Development Goal (SDG) are included in the Sustainable Development Goals vocabulary. To create a peaceful, prosperous, and long-lasting planet, there must be gender equality in all aspects of life. Female education is increasing, fewer girls are forced into marriage at an early age, more women are elected to public office, and legislation encouraging gender equality is being revised.

Gender Diversity main issue in the context of Corporate Governance

Gender diversity is one of the most critical challenges facing management, boards of directors, and investors today, and it should be prioritized. They think that organizations must represent the variety of society and that diversity on boards of directors and in senior management is a logical outcome of this obligation. While it is crucial for social cohesiveness, and it is becoming increasingly visible in modern organizations, it is also important to view gender diversity in corporate governance as an effective approach for boosting a company's economic worth rather than as a goal in and of itself.

Corporate Governance

Corporate governance systems define the appropriate lines of responsibility by considering the extent of relation among the firm itself and key constituencies of corporations. Rapid acceptance of corporate governance and its practices is significance with regard to corporate entities and groups, and for governments (Alkalbani *et al.,* 2019).

Gender Diversity in the context of Board of Directors

To achieve gender equality on the Board of directors it is vital to look at the Board's diversity and gender diversity. The relationship between a company's financial success and the demographic diversity of its Board of directors is a major focus of their study, which they describe as follows: (Manzoor *et al.*, 2023; Erhard *et al.*, 2003). Through correlation and regression analysis, it was demonstrated that board diversity and financial success were connected. Erhard and his coworkers worked well together and were quite cooperative (2003).

Financial Performance

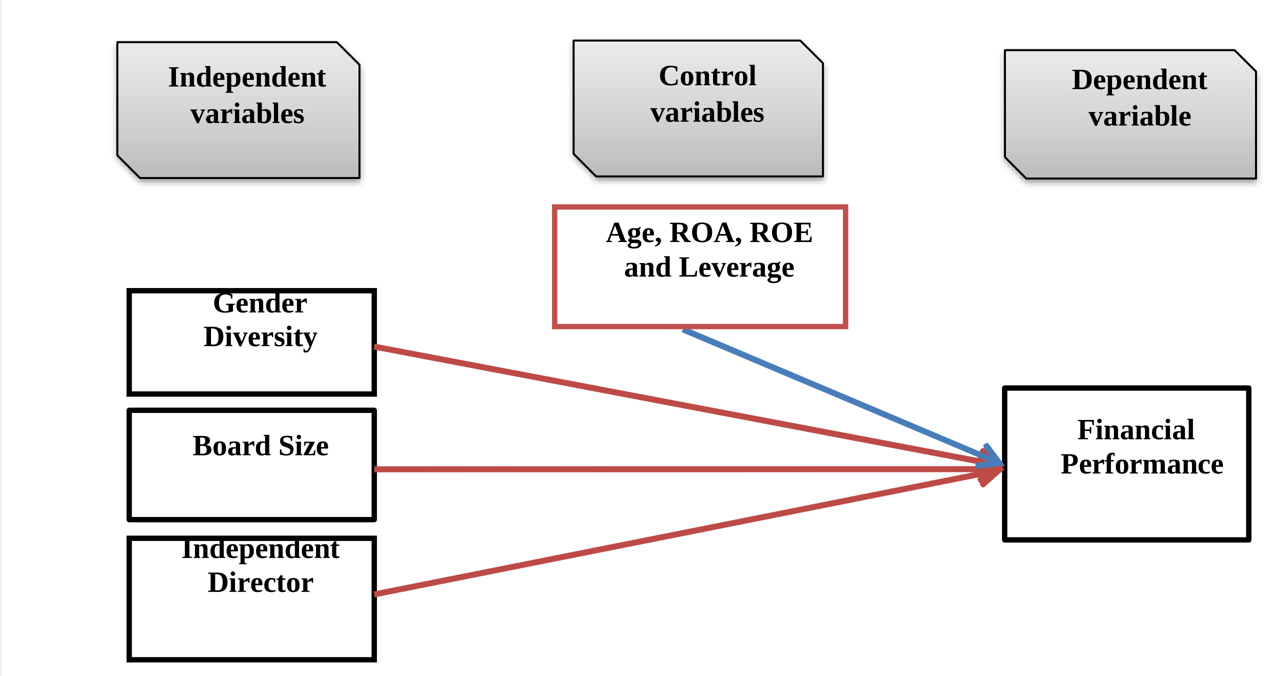
In CG's empirical research, either market-based or accounting-based indicators can be employed to assess performance. Klein (1998) uses return on assets (ROA) to measure operational performance, but Lo (2003) uses return on equity (ROE) to measure operational success (ROE). Brown and Caylor define the operational performance metrics ROE and ROA as the return on investment and assets, respectively (2005). When evaluating a company's operating performance, the return on assets (ROA) report should be used to look at the income generated by the company's physical assets (Epps & Cereola 2008

The status of women's equality was assessed by a diverse spectrum of research organizations from throughout each country. It has been demonstrated that gender diversity has a favorable influence on profitability. It was discovered by Aan and colleagues (2016) that women's jobs had a favorable influence on the performance of Turkish enterprises, according to their survey results. A well-diversified board of directors has a significant positive influence on the return on assets (ROA).

Conceptual framework

There have been several effective tactics implemented in Pakistani organizations, including the following.

Figure 1 **Model**



Source: Conceptual Framework

Methodology

Research Design

The purpose of this study is to explore gender diversity in Pakistan's top 100 Public listed companies. The type of investigation in this research is to study the perspective of the Annually Report of Pakistan public listed companies as an exploratory study the involvement of research in data collection was necessary. However, the validity and reliability have been ensured. This study is conducted is a contrived environment. The unit of analysis was conducted from secondary data from Annual reports of 100 Pakistan public listed companies.

Population

The whole population of this study is made up of Pakistan public listed firms that are registered on the PSX, with a total of 534 public listed companies on the PSX in 2019.

Sampling

The sample size composed of top 100 Public listed companies of Pakistan. After determining the size, the study will adopt convenience sampling in accessing the required to collection data from secondary source i-e, Companies Annual Report. Convenience sampling allows researchers to investigate the units or people available most conveniently. It is also called haphazard or accidental sampling. The research describes the data collection period from 2017 to 2019.

Econometric model

The degree to which one variable is dependent on the other variables is described by multiple regression. In this regard, the current work has created the following regression model.

Model I

$$ROA = \alpha + \beta1ESG + \beta2SIZE + \beta3AGE + \beta4LEVERAGE + \varepsilon$$

Model II

$$ROA = \alpha + \beta1E + \beta2S + \beta3G + \beta4SIZE + \beta5AGE + \beta6LEVERAGE + \varepsilon$$

Model III

$$ROA = \alpha + \beta1GF + \beta2SIZE + \beta3AGE + \beta4LEVERAGE + \varepsilon$$

Where ROA is return on asset, α represents alpha and β is beta while ε is epsilon, likewise ESG is environmental, social, and governance.

Results

ROA and ROE are less than 0.05 in the table, indicating that the values for these measures vary depending on whether or not female board members are on the organization's board of directors. With less than 0.05 sign values, Tobin's Q, ethical compliance, and leverage indicate that these variables have different values for corporations with and without women on their corporate boards of directors. If you look at these measures, you will not see much of a difference in return on assets, total assets, or the size of the board.

Table 1: Descriptive Statistics

	N	Min	Max	Mean	S. D	Skewness		Kurtosis	
	value	value	value	Value	value	value	S. E	value	S. E
ROA	50	0	0	.00	.000	.	.	.	.
Gendivers	50	.000	.800	.124	.223	2.256	.337	4.530	.662
Bindepen	50	.200	.666	.279	.082	2.707	.337	9.328	.662
Board Size	50	6	13	9.78	1.951	.443	.337	-.681	.662
Firms Age	50	15	75	43.60	22.539	.076	.337	-1.911	.662
Firms Size	50	274	240	89315.1	529690.9	1.004	.337	.320	.662

Table 2: Correlations

		(1)	(2)	(3)	(4)	(5)	(6)
ROA	Pearson Correlation	1	-.105	-.501**	-.234	.489**	.366**
	Sig. (2-tailed)		.467	.000	.103	.000	.009
	N	50	50	50	50	50	50
Gendiver	Pearson Correlation	-.105	1	.016	.306*	-.277	-.109
	Sig. (2-tailed)	.467		.915	.031	.052	.451
	N	50	50	50	50	50	50
Bindepen	Pearson Correlation	-.501**	.016	1	-.180	-.354*	-.442**
	Sig. (2-tailed)	.000	.915		.212	.012	.001
	N	50	50	50	50	50	50
Board size	Pearson Correlation	-.234	.306*	-.180	1	-.029	-.079
	Sig. (2-tailed)	.103	.031	.212		.841	.586

	N	50	50	50	50	50	50
Firms age	Pearson Correlation	.489**	-.277	-.354*	-.029	1	.821**
	Sig. (2-tailed)	.000	.052	.012	.841		.000
	N	50	50	50	50	50	50
Firms size	Pearson Correlation	.366**	-.109	-.442**	-.079	.821**	1
	Sig. (2-tailed)	.009	.451	.001	.586	.000	
	N	50	50	50	50	50	50

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Table 3: Model Summary [b]

Model	R	R^2	Adjusted R^2	S.e of the Estimate	Durbin-Watson
1	.826[a]	.682	.637	.567	1.736

a. Predictors: (Constant), lagnroa, gendiver, nfirmssi, boardsize, bindepen, nfirmsag
b. Dependent Variable: nroa

Table 4: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	29.086	6	4.848	15.031	.000[b]
	Residual	13.545	42	.323		
	Total	42.632	48			

a. Dependent Variable: nroa
b. Predictors: (Constant), lagnroa, gendiver, nfirmssi, boardsize, bindepen, nfirmsag

Table 5: Coefficients [a]

Model		Unstd. Coeffi B	S. E	Std.Coeffi B	T	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	2.165	.700		3.092	.004		
	Gender diversity	.721	.416	.172	1.735	.090	.765	1.307
	Bindepen	-3.116	1.310	-.276	-2.378	.022	.560	1.786
	Board Size	-.143	.050	-.291	-2.852	.007	.725	1.380
	Firms Age	.471	.173	.474	2.720	.009	.249	4.015
	Firms Size	-.251	.173	-.254	-1.453	.154	.248	4.035
	Lagnroa	.468	.109	.471	4.289	.000	.628	1.592

a. Dependent Variable: nroa

Table 6: Collinearity Diagnostics [a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions (Constant)	gendiver	bindepen	Board Size	nfirmsag	nfirmssi	lagnroa
1	**1**	3.300	1.000	.00	.02	.00	.00	.00	.00	.00
	2	1.989	1.288	.00	.00	.00	.00	.05	.05	.04
	3	.843	1.979	.00	.00	.00	.00	.01	.03	.62
	4	.653	2.247	.00	.72	.00	.00	.00	.02	.01
	5	.152	4.660	.00	.12	.00	.00	.85	.70	.02
	6	.055	7.725	.00	.06	.44	.21	.00	.04	.06
	7	.009	19.691	.99	.07	.55	.79	.08	.17	.25

a. Dependent Variable: nroa

Conclusion and Recommendations

This research aims to determine Gender Diversity and financial performance of 100 companies of Pakistan by boards of directors (WOBs) is valid by testing the hypothesis. Control variables include things like the worth of the company, its profitability, and its social responsibility. According to this study, there are various previously unknown hypotheses on how female board members might affect business value through financial and ethical performance and social and ethical compliance in Pakistan, all of which are investigated in this study. Before conducting this survey, we did not know how many women were employed in Pakistan's banking industry. This article dives even further into the primary difficulties facing Pakistan's numerous enterprises to present a unique viewpoint on the country. The conclusions of the study, even though it is primarily focused on Pakistani organizations, have implications for businesses throughout the world. ANOVA and regression were used to analyze the information to investigate data from 100 businesses collected over four years. Companies with female board members are not only less profitable but are also less ethical in their operations. This was not the case for the rule of law or ethical and social conformity (ESCC). The presence of more women on a business's board does not affect the net worth or the average age of the board, but it does impact the amount of money the company may borrow. According to regression analysis, Tobin Q and ROA may improve by having more women on the board of directors (WOB).

However, in contrast to the negative impact on the company's ROE, the company's ROE has greatly improved. In many instances, compliance with ethical and social standards is also jeopardized. Women on corporate boards of directors have a positive influence on financial performance and ethical and social compliance, which in turn raises the value of a company. When it comes to ROE, ROA has a significant influence. However, it has little effect on either ROS or ROE. This shows that women on boards of directors have limited indirect financial power via ethical and social compliance. Each of these two elements is influenced by the quantity of money a firm has on hand and the length of time the organization has been in existence. Because a tiny percentage of female directors on corporate boards is insufficient to make a substantial effect, these numbers are also not conclusive in this regard.

Limitations and future directions

The number of female board members must be sufficient to impact the board's decision-making process significantly. There are just a few women on the boards of directors of these companies. They only account for a tiny fraction of the board, which is insufficient to impact the company's operations substantially. To put it another way, female directors are only as good as the rest of the board that they serve on. Therefore, gender diversity may be advantageous or destructive depending on the situation in terms of social and ethical behavior. According to some experts, even a single female director may not major influence the overall performance of a company's operations. According to several studies, the social component of CSR may be a higher priority for women than environmental or commercial issues.

References

Adams, R. B., & Ferreira, D. (2009). Women in the boardroom and their impact on governance and performance. *Journal of Financial Economics*, *94*(2), 291–309. https://doi.org/10.1016/j.jfineco.2008.10.007

Afza, T., & Hussain, A. (2011). Determinants of Capital Structure across Selected Manufacturing Sectors of. *International Journal of Humanities and Social Science*, *1*(12), 254–262.

Ahmad, S., Islam, M., Zada, M., Khattak, A., Ullah, R., Han, H., & Araya-Castillo, L. (2022). The influence of decision making on social inclusion of persons with disabilities: A case study of Khyber Pakhtunkhwa. International Journal of Environmental Research and Public Health, 19(2), 858.

Ahern, K. R., & Dittmar, A. K. (2012). The changing of the boards: The impact on firm valuation of mandated female board representation. *Quarterly Journal of Economics*, *127*(1), 137–197. https://doi.org/10.1093/qje/qjr049

Aıan, Y., Kuzey, C., Acar, M. F., & Açikgöz, A. (2016). The relationships between corporate social responsibility, environmental supplier development, and firm performance. *Journal of Cleaner Production*, *112*, 1872–1881. https://doi.org/10.1016/j.jclepro.2014.08.090

Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, *17*(1), 99–120. https://doi.org/10.1177/014920639101700108

Bott, S. &. (2020). Svyantek, D. J., & Bott, J. (2004). Received wisdom and the relationship between diversity and organizational performance. Organizational Analysis (15517470), 12(3). *Journal of Managerial Issues*, *32*(1), 102.

Brammer, S., Millington, A., & Pavelin, S. (2007). Gender and ethnic diversity among UK corporate boards. *Corporate Governance: An International Review*, *15*(2), 393–403. https://doi.org/10.1111/j.1467-8683.2007.00569.x

Campbell, K., Mínguez-Vera, A., Barney, J., Jackling, B., Johl, S., Afza, T., Hussain, A., Adams, R. B., Ferreira, D., Morris, A. D. P., Voight, B. F., Teslovich, T. M., Ferreira, T., Segrè, A. V., Steinthorsdottir, V., Strawbridge, R. J., Khan, H., Grallert, H., Mahajan, A., … Rayton, B. (2011). Women in the boardroom and their impact on governance and performance. *Journal of Business Ethics*, *17*(2), 981–990. https://doi.org/10.4135/9781483346274.n163

Carter, D. A., D’Souza, F., Simkins, B. J., & Simpson, W. G. (2010). The gender and ethnic diversity of US boards and board committees and firm financial performance. *Corporate Governance: An International Review*, *18*(5), 396–414. https://doi.org/10.1111/j.1467-8683.2010.00809.x

Carter, D. A., Simkins, B. J., & Simpson, W. G. (2003). Corporate governance, board diversity, and firm value. *Financial Review*, *38*(1), 33–53. https://doi.org/10.1111/1540-6288.00034

Daily, C. M., & Dalton, D. R. (2003). (2013). Women in the boardroom: A business imperative. Journal of Business strategy. *Journal of Business Ethics*, *116*(1), 87–97. https://doi.org/10.1007/s10551-012-1461-9

Daily, C. M., Certo, S. T., & Dalton, D. R. (1999). A decade of corporate women: Some progress in the boardroom, none in the executive suite. *Strategic Management Journal*, *20*(1), 93–100. https://doi.org/10.1002/(sici)1097-0266(199901)20:1<93::aid-smj18>3.0.co;2-7

Erhard, N. L., Werbel, J. D., & Shrader, C. B. (2003). Board of director diversity and firm financial performance. *Corporate Governance: An International Review*, *11*(2), 102–111. https://doi.org/10.1111/1467-8683.00011

Eriksson, P., & Kovalainen, A. (2011). Qualitative Methods in Business Research. *Qualitative Methods in Business Research*. https://doi.org/10.4135/9780857028044

Farrell, K. A., & Hersch, P. L. (2005). Additions to corporate boards: The effect of gender. *Journal of Corporate Finance*, *11*(1–2), 85–106. https://doi.org/10.1016/j.jcorpfin.2003.12.001

Finegold, D., Benson, G. S., & Hecht, D. (2007). Corporate boards and company performance: Review of research in light of recent reforms. *Corporate Governance: An International Review*, *15*(5), 865–878. https://doi.org/10.1111/j.1467-8683.2007.00602.x

Ghani, B., Zada, M., Memon, K. R., Ullah, R., Khattak, A., Han, H., ... & Araya-Castillo, L. (2022). Challenges and strategies for employee retention in the hospitality industry: A review. Sustainability, 14(5), 2885.

Hendry, K., & Kiel, G. C. (2004). The role of the board in firm strategy: Integrating agency and organisational control perspectives. *Corporate Governance: An International Review*, *12*(4), 500–520. https://doi.org/10.1111/j.1467-8683.2004.00390.x

Jackling, B., & Johl, S. (2009). Board structure and firm performance: Evidence from India’s top companies. *Corporate Governance: An International Review*, *17*(4), 492–509. https://doi.org/10.1111/j.1467-8683.2009.00760.x

Javed, M., Saeed, R., Lodhi, R. N., & Malik, Q. U. Z. (2013). The effect of board size and structure on firm financial performance: A case of banking sector in Pakistan. *Middle East Journal of Scientific Research,* *15*(2), 243–251. https://doi.org/10.5829/idosi.mejsr.2013.15.2.11048

Kiel, G. C., & Nicholson, G. J. (2005). Evaluating boards and directors. *Corporate Governance: An International Review*, *13*(5), 613–631. https://doi.org/10.1111/j.1467-8683.2005.00455.x

Klenke, K. (2016). Qualitative Research in the Study of Leadership. *Qualitative Research in the Study of Leadership*. https://doi.org/10.1108/9781785606502

KONRAD, A. M., KRAMER, V., & ERKUT, S. (2008). Critical Mass:. The Impact of Three or More Women on Corporate Boards. *Organizational Dynamics*, *37*(2), 145–164. https://doi.org/10.1016/j.orgdyn.2008.02.005

Kramer, V. W., Konrad, A. M., Erkut, S., & Hooper, M. J. (2007). One Woman on a Board. *Directors Monthly*, 0–3.

Ma, X., Khattak, A., Ghani, B., & Huo, M. (2023). Perceived overqualification in higher education institutions: Enhancing employee innovative behavior via creative self-confidence and harmonious workplace climate. *Current Psychology*, 1-12.

Manzoor, S. R., Ullah, R., Khattak, A., Ullah, M., & Han, H. (2024). Exploring tourist perceptions of artificial intelligence devices in the hotel industry: impact of industry 4.0. *Journal of Travel & Tourism Marketing*, *41*(2), 272-291.

Manzoor, S. R., Ullah, A., Ullah, R., Khattak, A., Han, H., & Yoo, S. (2023). Micro CSR intervention towards employee behavioral and attitudinal outcomes: a parallel mediation model. *Humanities and Social Sciences Communications*, *10*(1), 1-14.

Marques, J. M., Abrams, D., & Serôdio, R. G. (2001). Being better by being right: Subjective group dynamics and derogation of in-group deviants when generic norms are undermined. In *Journal of Personality and Social Psychology* (Vol. 81, Issue 3). https://doi.org/10.1037/0022-3514.81.3.436

Maaz, M., Ullah, H., Tahir, S., Aziz, H., Ullah, S., & Qazi, U. (2024). The Impact of Carbon Emission Reduction

on Financial Performance: A Case Study of Toyota Motors. International Journal of Contemporary Issues in
Social Sciences, 3(1), 2018–2028.

Mirza, H. H., . S. A., & . F. R. (2012). Gender Diversity and Firm Performance: Evidence from Pakistan. *Journal of Social and Development Sciences*, *3*(5), 161–166. https://doi.org/10.22610/jsds.v3i5.698

Pathan, S., & Faff, R. (2013). Does board structure in banks really affect their performance? *Journal of Banking and Finance*, *37*(5), 1573–1589. https://doi.org/10.1016/j.jbankfin.2012.12.016

Rampling, P. N. (2012). Board Diversity & Corporate Performance. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1969229

Robinson, G., & Dechant, K. (1997). Building a business case for diversity. *Academy of Management Executive*, *11*(3), 21–31. https://doi.org/10.5465/ame.1997.9709231661

Rodriguez-Fernandez, M. (2016). Social responsibility and financial performance: The role of good corporate governance. *BRQ Business Research Quarterly*, *19*(2), 137–151. https://doi.org/10.1016/j.brq.2015.08.001

Rose, C. (2007). Does female board representation influence firm performance? The Danish evidence. *Corporate Governance: An International Review*, *15*(2), 404–413. https://doi.org/10.1111/j.1467-8683.2007.00570.x

Shafique, Y., Idress, S., & Yousaf, H. (2014). (2014). Impact of boards gender diversity on firms profitability: Evidence from banking sector of Pakistan. European Journal of Business and Management, 6(7), 296-307. *Chemical and Process Engineering Research*, *21*, 107–117.

Shah, T. A. ., Khan, J. ., Khattak, A. ., Majeed, H. A. ., & Jan, F. U. . (2024). Cognitive Shortcuts in Finance: Heuristics Biases on Investment Decision: Mediating Effect of Risk Perception. *Bulletin of Business and Economics (BBE)*, *13*(2), 1173-1179.

Ullah, S., Ullah, H., Rehman, H., & Asif, M. (2024). The Role of Corporate Governance in Firm’s Exporting Decision: Case
Study from the Textile Sector in Pakistan. Qlantic Journal of Social Sciences and Humanities, 5(3), 1-8.

Torchia, M., Calabrò, A., & Huse, M. (2011). Women Directors on Corporate Boards: From Tokenism to Critical Mass. *Journal of Business Ethics*, *102*(2), 299–317. https://doi.org/10.1007/s10551-011-0815-z

Turnbull, S. (1375). *Defining and achieving good governance*. 1–18.

Wiley, C., & Monllor-Tormos, M. (2018). Board Gender Diversity in the STEM&F Sectors: The Critical Mass Required to Drive Firm Performance. *Journal of Leadership and Organizational Studies*, *25*(3), 290–308. https://doi.org/10.1177/1548051817750535

Yar, S., & Ahmed, S. Y. (2020). Impact of Board Gender Diversity on The Financial Performance of Conventional and Islamic Banks–An Evidence from Pakistan. *The 3rd International Interdisciplinary Conference on Gender, Work and Society “Future of Equalities, Diversity and Inclusion (EDI) in South Asia and Beyond,” 98798*, 1–28. https://core.ac.uk/download/pdf/287741356.pdf

Yasser, Q. R. (2012). Affects of Female Directors on Firms Performance in Pakistan. *Modern Economy*, *03*(07), 817–825. https://doi.org/10.4236/me.2012.37104

Yi, A., & Tan, A. (2013). *The diversity scorecard 2013: Measuring board composition in Asia Pacific*.