

Gender Diversity and Financial Performance of Top 100 Companies of Pakistan

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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 significant 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).

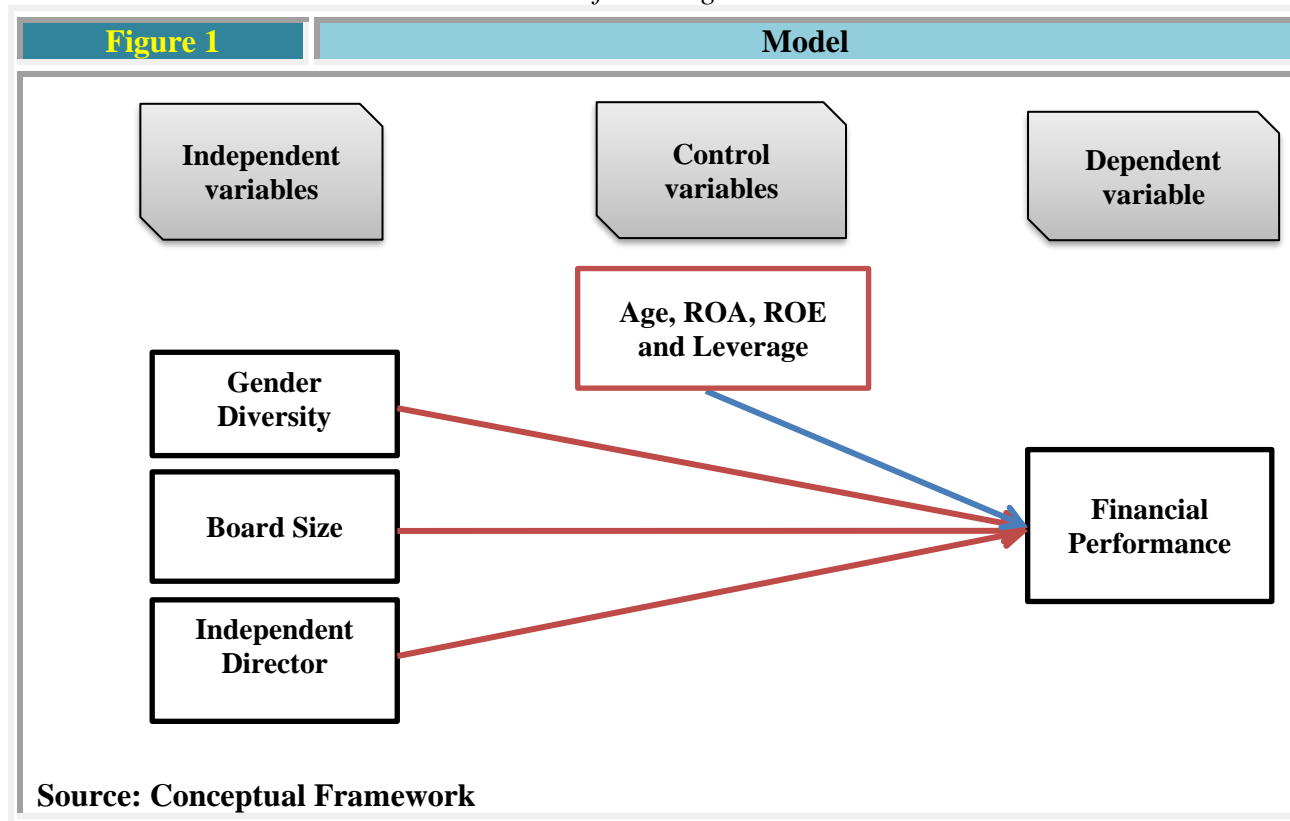
Financial Performance

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.



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 in 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
 $ROA = \alpha + \beta_1ESG + \beta_2SIZE + \beta_3AGE + \beta_4LEVERAGE + \varepsilon$

Model II
 $ROA = \alpha + \beta_1E + \beta_2S + \beta_3G + \beta_4SIZE + \beta_5AGE + \beta_6LEVERAGE + \varepsilon$

Model III
 $ROA = \alpha + \beta_1GF + \beta_2SIZE + \beta_3AGE + \beta_4LEVERAGE + \varepsilon$

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		Std. Coeffi	T	Sig.	Collinearity Statistics	
	B	S. E				B	Tolerance
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

Mode	Dimension	Eigenvalue	Condition Index	Variance Proportions						
				(Constant)	gendiver	bindepen	Board Size	nfirmsa g	nfirms si	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.

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