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Impact of Female Presence in Boards on Financial Performance of Banks: Empirical Evidence from Emerging Economies

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Abstract
The study examined the effect of the presence of female directors in the board and other board characteristics like board size, independence of directors, CEO duality, and meetings attended by directors. The Panel data analysis is used by taking a sample of 21 Pakistani banks and 52 Chinese banks. The results of this study reveal that some board features like board size and independence of directors have a significant effect on banks' performance both in Pakistan and China. But other board variables like CEO duality and female director presence have insignificant impact on the performance of Pakistani and Chinese banks. These results are consistent with earlier studies.

Keywords: Female directors, Board size, CEO duality, Number of meetings, Independent directors, Banks performance

1. Introduction

At present, researchers are exploring diverse facets of corporate governance that impact firm performance. In the recent past, as indicated by the steep decrease in stocks of many blue chips companies like Lehman Brothers, and Bank of America during the global financial crisis of 2008, there were numerous shocking characteristics that negatively impacted firms' financial performance. Globalization has resulted in a loss of corporate control in multinational enterprises, necessitating responsibility (Crane and Matten, 2007).

Therefore, it is imperative to conduct a comprehensive analysis of the several board attributes that may impact a company's financial success. No doubt, there are so many studies in past conducted to investigate the impact of board features and firm performance but still there is need to explore in detail the sustainable board features which leads to long term value creation for companies (Levine, 2004; Adams et al., 2010; Nepal and Deb, 2021; Sobhan, 2021).

Previous studies (Adams, Hermalin, and Weisbach, 2008; Adams and Mehran, 2012) have mostly examined the impact of board features on the financial performance of the banking sector following financial crises in industrialized countries' banking sectors. Few research have examined how board characteristics affect developing market company success (Liang, Xu, and Jiraporn, 2013). According to Sobhan's (2021) findings, the presence of female directors and other board attributes, such as board size, have a noteworthy correlation with the performance of the company.

On the other hand, recent study found that some board factors like percentage of directors ownership, independence of directors and number of board meeting have insignificant association with business performance (Sobhan, 2021). Another recent study showed a strong positive correlation between board size and firm performance, while an inverse relationship was observed between independent directors and financial success (Nepal and Deb, 2021). This study, however, explored how corporate governance influences firm performance in two emerging economies, specifically Pakistan and China, an area that has not received much attention.

According to Smith and Verner (2006), having gender diversity on boards can enhance boards' understanding of market conditions, leading to more innovative decision-making and enhanced business performance. Moreover, board gender diversity is strongly correlated with firm performance. As per Rovers (2013), companies listed in the Dutch Female Board Index exhibit a significant relationship with company performance, outperforming firms without women on their boards. Additionally, a partial study found direct relationship among ethnic diversity, board size, and firm performance (Shukeri, Shin, and Shaari, 2012), while noting a negative relationship between board independent directors and business performance. Fauzi and Locke (2012) highlighted the favorable connection of board committees and managerial ownership with business success. In New Zealand, however, executive directors and female directors had a lesser impact on corporate success.

The presence of women on corporate boards plays a critical role in driving firm performance and overall success. Studies consistently highlight that diverse boards, including female representation, enhance decision-making, foster innovation, and improve financial performance. Women bring unique perspectives, skills, and experiences that help boards better engage with a diverse range of stakeholders, customers, and employees. Moreover, having women in leadership positions can boost the organization's reputation, attract top talent, and cultivate a more inclusive and equitable work environment. In today's competitive business environment, companies prioritizing gender diversity on their boards are more likely to surpass their peers and achieve sustainable growth in the long term. Therefore, advocating for greater female representation on boards is not just about equality and social responsibility but also a strategic business necessity for driving success and maximizing shareholder value.

However, past studies showed inconclusive results regarding positive or negative effect of different board characteristics with business success. Hence, the aim of this paper is multi-dimensional in the following aspects. First, this article extended the literature by studying a complete and comprehensive picture of board features that were rare in study ever.

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Second, this study analyzed in emerging economies i-e, Pakistan and China. Because these nations have formed a strategic alliance in South Asia and have a long-standing, multi-faceted, and firmly embedded friendship. To date, mostly studies analyze board characteristics of developed countries and ignore the emerging economies of the world. Over the years, bilateral ties relationship between these countries had become a strategic partnership. The China-Pakistan Economic Corridor (CPEC), which was just completed, is anticipated to improve trade and economic ties between the two nations. So, this is first ever study that aims to explore the presence of female directors on board and its impact on banks performance in these two emerging countries. Final, this paper updates the Pakistan-China banking literature using latest data on bank performance in China-Pakistan from 2014 to 2023.
The background information on the financial governance systems in Pakistan and China is presented in Section 2. The third section examines the literature review and develop hypothesis. The data on Pakistani and Chinese banks, as well as the empirical approach, are presented in Section 4. The empirical findings are discussed in Section 5. In last, section 6 concludes.

2. An overview of banking governance system in Pakistan and China

Corporate governance in banks is a critical problem for emerging countries. In this backdrop, the State Bank of Pakistan (SBP) reformed the commercial banking regulatory framework and published corporate governance rules. In the last year, the SBP has reorganized its position as a regulator and supervisor to make the central relatively more effective. Furthermore, the legal and regulatory framework governing commercial banks' roles and activities has been reorganized (Javid and Iqbal, 2010).
SECP has established a variety of alternative financial tools to help its registered firms improve corporate governance. The Securities and Exchange Commission of Pakistan (SECP) issued a corporate governance code in March 2002 with the aim of enhancing transparency, governance, and investor protection in public limited companies through improved financial disclosure. Many recommendations based on worldwide best practices are included in the code.
The banking systems of Pakistan and China exhibit notable differences in terms of size, structure, and regulatory framework. In Pakistan, the banking sector is dominated by a few large commercial banks, with a mix of both public and private institutions. The State Bank of Pakistan serves as the central regulatory authority, overseeing the operations of banks and ensuring financial stability. In contrast, China's banking system is characterized by a large number of state-owned banks, including the "big four" state-owned commercial banks that control a significant portion of the market. The regulatory environment in China is more centralized, with the China Banking Regulatory Commission playing a key role in supervising and regulating the banking sector. Additionally, China has witnessed rapid growth in digital banking services and financial technology, leading to increased financial inclusion and innovation in the sector. Overall, while both countries have made strides in developing their banking systems, China's larger and more state-dominated system contrasts with Pakistan's smaller and more diversified banking sector.
In China, since 1978, the banking governing system faced central changes and economic reforms. Developing four big state-owned commercial banks, starting institutional restructuring, reforming these state banks and ownership reforms, were the hierarchical process of change in corporate governance Chinese banking system.
The China Financial Regulatory Commission (CBRC) was formed to meet the demands of a new, sophisticated banking sector. To reform China's banking sector, the CBRC used a top-down legislative strategy. The CBRC's primary roles and duties include drafting bank regulations, enforcing banking laws, and supervising and encouraging good banking corporate governance. New corporate governance structures, like meetings of shareholder, board size, and senior managerial monitoring activities, are put in place during the restructuring process.

3. Literature Review

Several researches on the influence of board characteristics on business performance have been undertaken in various nations. These researches yielded a variety of outcomes, indicating that corporate governance plays a diverse function in different situations. This study aim is to find the outcomes of financial sectors' performance of two emerging economies by examining presence of female directors in boards and its impact on firm performance.

3.1. Board Size

Some experts suggest that larger boards can potentially boost a company's success by providing management with a broader range of human capital. However, when examining specific organizational traits, Ghosh (2006) discovered that a larger board had a significantly adverse relationship with firm success. In contrast, studies by Paul M. Guest (2009), Dalton et al. (1999), and Coles et al. (2008) indicated a negative correlation between size of board and firm financial success in the U.K. attributed to board advisory dysfunction.
According to studies, a company's performance is significantly impacted by the size of its board. A well-sized board is frequently associated with more effective governance and better decision-making. A board that is too big might cause inefficiencies and delays in decision-making, while a board that is too small might lack a variety of viewpoints. Achieving the ideal balance in board size is crucial for optimizing company performance and promoting long-term expansion.
In a similar vein, Nepal and Deb's (2021) most recent study found a strong positive correlation between board size and company performance. As a result, the following theory has been
H1: There is positive association between Board size and firm performance.

3.2. Female Director

A small number of scholars in New Zealand argue that the influence of having female board members on business success is minimal (Fauzi and Locke, 2012; Ujunwa, 2012). A curvilinear association for female representation in boards was found (Joecks, Pull, and Vetter 2013). Studies reveal that companies with a greater proportion of female directors typically outperform their rivals. Incorporating a range of perspectives, experiences, and backgrounds into board deliberations, female directors enhance the quality of decision-making and promote creativity. Long-term success and improved financial results are associated with their involvement. Sobhan (2021) highlighted that the presence of female directors on boards and company's performance are positively correlated. To address the objective of this study, we hypothesize the following:

H2: There is negative association between number of female directors and firm performance.

3.3. Independent Director

Many past studies evidenced a mixed findings about the relationship between independence of board and business success. Some suggest that there is negative significant association between these variables (Coles et al., 2008; Beasley, 1996; Hermalin and Weisbach, 2003; Robert Faff, 2013), while others found positive (Klein, 2002). For enhancing firm governance and company success, independent directors are essential. Their impartiality and neutrality contribute to ensuring that decisions are taken with the keeping in mind shareholders' interests. Firms displaying a greater number of independent directors frequently demonstrate improved financial outcomes and increased value for shareholders.

In the banking industry, independence of directors and number of meetings are positively associated with business success (Liang et al., 2013). But according to a recent study by Sobhan (2021), factors like board meetings, %age of independent directors, and ownership %age of directors don't really affect how successful a company is. On the other hand, Nepal and Deb (2021) discovered a noticeably negative association for independence of board and firms' success. In this study, we hypothesize:

H3: There is positive association between board independence and firm performance.

3.4. CEO Duality

In accordance with Brickley et al., (1997) and Adam et al., (2005), a company's success may be impacted by the choice of whether to divide or combine the CEO roles. The CEO's dual role as chair of the board might have some degree of influence on business performance as well. It may result in quick decisions and effective communication, but it also raises questions about unbridled power and insufficient oversight. Research shows that CEO as separate entity and board chair positions can improve governance norms and eventually improve company performance. While, a study found no relationship between CEO duality and business success (Shukeri et al., 2012). So, we hypothesized that:

H4: There is positive association between CEO duality and firm performance.

3.5. Board meetings

A proactive board may hold frequent board meetings. According to Vafeas (1999), the link between board participation and company success may be more than linear, because increased board meetings lead to worse performance. Similarly, Jackling (2009) found that board meetings and business performance is negatively associated. Frequent and well-structured board meetings are essential for driving firm performance. Effective board meetings provide a platform for strategic discussions, decision-making, and oversight. Companies that hold regular, productive board meetings are better equipped to address challenges, capitalize on opportunities, and ultimately enhance their performance. The more advisory function, on the other hand, promotes business performance with increased top management oversight via regular meetings (Liang et al., 2013). Recently, it is found that number of meetings of board are insignificantly connected to performance of firms (Sobhan, 2021). Nevertheless, it is hypothesized that:

H5: There is positive association between number of board meetings and firm performance.

4. Methodology

4.1. Data

The sample consists of 73 listed banks including 21 from Pakistan and 52 from China listed on their respective stock exchanges spanning the period from 2012 to 2021.The top banks of China selected for sample were based on total assets. While, the Pakistani banks were selected on basis of listing in PSX. The data of financial information of Chinese banks are obtained from Bank scope database. While, the data of financial information of Pakistani banks are extracted from annual reports of banks. The annual reports were collected from the official websites of various banks, which serve as reliable sources of secondary data. These reports, along with biographies and directors' reports included in the annual disclosed financial statements, offer comprehensive information on board structure and characteristics.

4.2. Research Model

The primary model configuration is outlined as under:

Bank performance$_{i,t}$ = $\alpha + \beta_1$ Board Size$_{i,t}$ + β_2 Female Director$_{i,t}$ + β_3 Independent Director$_{i,t}$ + β_4 CEO duality$_{i,t}$ + β_5 Meetings$_{i,t}$ + γ control variables$_{i,t}$ + $\varepsilon_{i,t}$

Where *i* is the number of banks, and t denotes the years 2012 through 2021. The β parameters represent the possible effects of different board qualities on banking sector performance and ε the mean standard error.

4.2.1. Bank performance measures.

Two proxies commonly employed in financial literature to gauge bank performance are return on assets (ROA) and return on equity (ROE), as discussed in the works of Sobhan (2021) and Liang et al. (2013). ROA represents net income to total assets and is frequently utilized in assessing the financial performance. It indicates the efficiency with which a bank generates income from its assets. On the other hand, ROE, calculated as net income divided by equity capital, serves as an additional measure to evaluate financial success by determining the financial return on investment for shareholders.

4.2.2. Board characteristics measures.

For this research, board size, independent directors, board meetings, CEO duality, and female directors are utilized as proxies to assess corporate board characteristics.

4.2.3. Control Variable.

Control variables in this study comprise bank size, capital ratio, loan ratio, and the bank's listing status on the stock exchange.

5. Discussion of Results

Correlation analysis refers to determine the relationship among all constructs of study in order to determine if a multi-collinearity problem exists. Multi-collinearity is a phenomenon that occurs when two or more variables are significantly connected. The accuracy of the results from a multiple regression test may be compromised in the presence of significant multicollinearity among variables.

Table 1: Descriptive Data

	Banks (Pakistani)			Banks (Chinese)		
Variable Name	No.	Mean	SD	No.	Mean	SD
Panel A1: Dependent Variables						
ROA	210	0.14	0.01	359	0.013	0.01
ROE	210	0.17	0.12	357	0.015	0.09
Panel A2: Board Characteristics Variables						
Board Size	210	8.51	1.52	327	13.90	3.24
Meetings	210	6.61	2.53	320	7.16	3.76
CEO Duality	210	0.55	0.50	327	0.12	0.32
Indep.Director	210	0.32	0.11	328	0.27	0.15
Female Director	210	0.03	0.19	326	0.13	0.10
Panel A3: Other Control Variables						
Bank Size	210	11.90	1.28	359	25.87	1.92
Loan Ratio	210	0.93	0.58	355	0.59	0.09
Capital Ratio	210	0.12	0.11	357	0.06	0.04
Listed	210	0.89	0.31	359	0.23	0.46

Table 2: Correlations

	Board Size	No. of Meetings	CEO Duality	Indep. Director	Female Director	ROA	ROE	Loan Ratio	Capital Ratio	Bank size	Listing
Board Size	1										
No. of Meetings	-0.161*	1									
CEO Duality	-0.029	-0.016	1								
Indep. Director	0.548**	-0.179**	-0.039	1							
Female Director	-0.148*	0.110	0.084	-0.053	1						
ROA	0.267**	-0.136	-0.070	0.259*	0.152	1					
ROE	0.501**	-0.052	-0.034	0.224	-0.164	0.706**	1				
Loan Ratio	-0.067	0.035	-0.082	-0.143	-0.126	0.354**	-0.141	1			
Capital Ratio	-0.238*	-0.058	-0.065	-0.140	0.177	0.403**	-0.295*	0.128**	1		
Bank size	0.379**	-0.021	0.014	0.263*	-0.018	0.400**	0.281**	-0.166	-0.514**	1	
Listing	0.013	0.067	0.057	-0.180	0.151	0.102	0.132	0.119	0.133	-0.152	1

The above results show that there is significant correlation among different board characteristics and firm' performance. Some variables are negatively correlated and rest of variables show positive correlation. Listing of firms on stock exchange have no correlation with any variable.

In this study, we use panel data analysis technique to regress board characteristics with firm performance.

Table 3 demonstrates that board size is negatively associated for Chinese banks with ROA at 1% level, but board size for Pakistani banks has a considerably positive link with ROA at the 1% level. In both countries, the outcomes are abysmal. It confirms the idea that bigger boards imply ineffective governance and has negative consequences for Chinese banks. The positive board size relationship on bank performance supports the concept that a larger board size promotes greater management oversight. As a result, it has a positive effect on managers, reducing conflicts of interest and personal interests and ensuring that managers strive to improve corporate performance.

At a 10% significance level, the number of board meetings has been positively correlated with ROA for Chinese banks, which is consistent with findings published by Liang et al., (2008). On the other hand, there is no discernible relationship between the number of board meetings and ROA in Pakistani banks. The idea that more number of meetings improve the direction of top bank management in China is supported by the positive correlation between ROA and board meeting frequency that has been observed; however, the effect on Pakistani banks is negligible.

According to this study, there is a positive correlation between ROA and the independence of directors at the 10% significance level. This finding is in line with other research done in industrialized nations (Andres and Vallelado, 2008; Cornett et al., 2009). These results support the theory that independent directors improve the effectiveness of upper management monitoring. Nonetheless, for Pakistani banks, there is no discernible relationship between board independence and ROA. Table 3 shows that there was no significant correlation between ROA and other board feature elements (CEO duality, female directors) in any country.

According to the adjusted R2 in Table 3, five board variables may explain 28% of the variation in ROA for Chinese banks. In contrast, the adjusted R2 in Table 3 demonstrates that five board factors may explain 34.10 % in ROA for Pakistani banks. It shows that five board factors have a higher explanatory power in Pakistani banks than in Chinese banks.

The capital ratio has a considerable beneficial influence on ROA in both Pakistani and Chinese banks, according to the study's control variables. This research discovered additional evidence in Pakistani banks showing bank size has a substantial positive link with ROA.

Table 3: Board characteristics including Female presence and bank performance

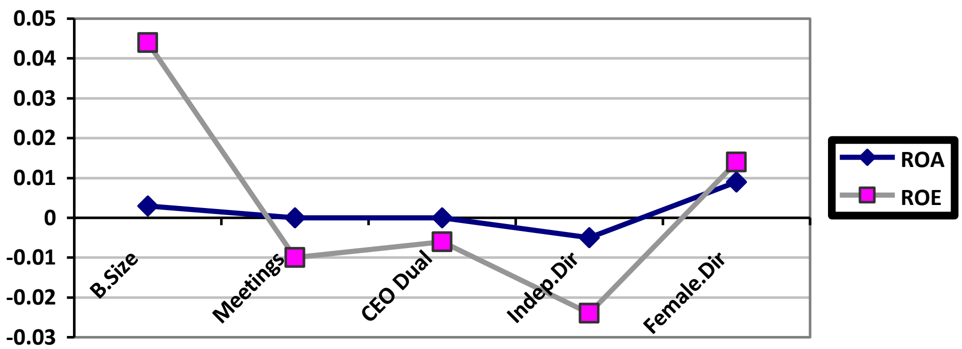
	Banks (Pakistani)		Banks (Chinese)	
	ROA	ROE	ROA	ROE
Constant	-0.169***	-1.705***	0.012	0.486***
	(-8.654)	(-6.648)	(1.04)	(3.05)
Board Characteristics				
Board size	0.003***	0.044***	-0.0003***	-0.003*
	(2.603)	(3.304)	(-2.85)	(-1.95)
Meeting	0.000	-0.01	0.0001*	0.001
	(-0.724)	(-1.315)	(1.95)	(0.97)
CEO duality	.000	-.006	-0.0001	-0.029*
	(-.314)	(-.363)	(-0.51)	(-1.95)
Indep.Director	-0.005***	-0.078***	0.006*	0.071*
	(-1.189)	(-3.757)	(1.80)	(1.67)
Female Director	.009	0.057	0.001	0.001
	(1.27)	(0.607)	(0.42)	(0.4)
Bank Characteristics				
Bank size	0.013***	0.134***	0.001	0.004
	(9.049)	(7.23)	(0.74)	(0.63)
Loan ratio	.007***	-0.029	0.001	-0.05
	(2.662)	(-0.861)	(-0.04)	(-0.78)
Capital ratio	0.067***	0.885***	0.068***	1.19***
	(4.123)	(.035)	(5.09)	(5.42)
Listed	.0001	.001	0.0001	-0.009
	(-.114)	(.040)	(1.12)	(-0.67)
No	210	210	283	272
Adjusted R^2	0.341	0.23	0.28	0.21

At the 10% significance level, independent boards in the context of Chinese banks have a positive association with ROE, whereas board size has a negative correlation. Remarkably, CEO duality considerably lowers ROE in Chinese banks. However, at a 1% significance level, board size in Pakistani banks is positively correlated with ROE, whereas the proportion of independent directors is adversely correlated with ROE at the same level.

None of the remaining board variables demonstrate a significant association with ROE in either country.

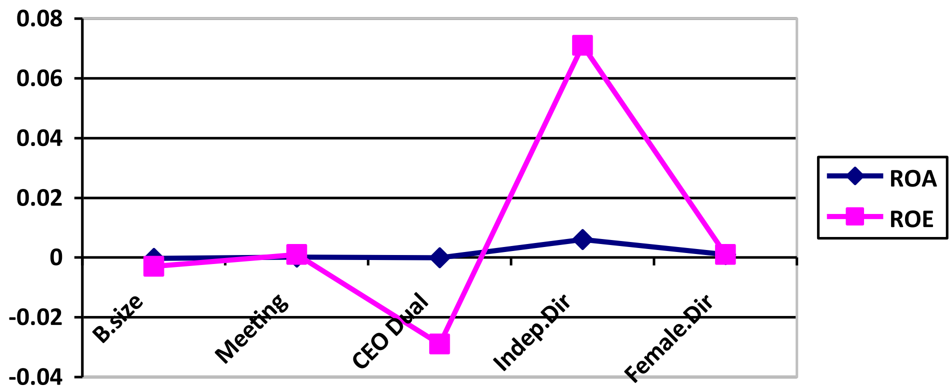
Table 3 reveals that R2 of five board characteristics is 23% for Pakistani banks than for Chinese banks that is 21%. It indicates these board features have stronger explanatory power in banking sector of Pakistan than of China.

Figure 1



The figure depicted above presents the findings pertaining to Pakistani banks. Board size has a notable impact on the financial performance of both entities. The presence of an independent director is pivotal in shaping both ROA and ROE. On the contrary, meetings, CEO duality, and having a female director on the board do not influence the company's performance.

Figure 2



The figure above presents the outcomes from Chinese banks. Board size has a significant negative impact on financial performance. Conversely, independent directors have a significant positive impact on ROA and ROE. The number of meetings is positively significant with ROA, while CEO duality is inversely associated to ROE.

6. Conclusion

The governing body of directors plays a pivotal role in overseeing the entities under their jurisdiction, ensuring the protection of stakeholders' interests. The financial crisis of 2008, characterized by the collapse of major financial institutions, raised serious concerns about the effectiveness of boards in safeguarding stakeholders' interests. While boards are widely acknowledged as essential for a company's sustainability, understanding their operational dynamics is imperative. Our study revealed that various board characteristics, such as board size and director independence, significantly impact the financial performance of banks in both Pakistan and China. Conversely, factors like CEO duality and the presence of female directors showed insignificant effects on banks' performance, consistent with previous research. Female directors contribute diverse perspectives, skills, and experiences to the boardroom, enhancing decision-making and fostering innovation. Their inclusion promotes gender diversity, leading to enhanced governance practices and more effective risk management. Companies with a higher representation of female directors are often linked to improved financial performance and long-term viability.

This study made a contribution to the existing literature in the following ways: Firstly, it examined the impact of composite board characteristics on bank performance. Second, this analysis looks at panel data from two growing economies, Pakistan and China, which had never been studied at previously. Finally, we regressed board variables with banks' performance using ten years data, which indicate longitudinal study.

Future studies should explore additional board structure factors, including ownership structure, director attendance at meetings, and the number of agenda items in meetings, to determine their impact on business performance in developing economies.

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