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GENDER DIVERSITY IN BOARDANDFIRM PERFORMANCE:EMPIRICAL ANALYSIS OF SUGAR SECTOR OF PAKISTANI LISTED FIRMS

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Abstract
This is reported in literature that gender diversity in board might affect firm performance. Kanter's (1977) argument emphasizes that feminism is a necessary condition for women to contribute to the functioning of the organization in a productive and direct way. Therefore, is this study investigated the effect of the gender differences in the board on the financial performance of the companies. For this purpose, 162 firms' years observations from sugar sector of Pakistan listed firms are selected. The nature of the data is panel data and source of data is annual reports of respective companies. Return on assets is used as dependent variable, gender diversity, female chairperson and female director general are used as independent variables. In addition used current ratio, board size and firm size as control variables. Results conclude that there is a negative and insignificant impact of gender diversity, female chairperson, and female director general on firm performance. Changes in board structure as gender diversity recently introduced in Pakistani listed firms. Therefore, gender diversity impact is not revealed as reported theoretically and empirically in previous literature.

Key Words: Gender Diversity, Return on Assets, Corporate Governance, Female Chairperson & Female Director General.

Introduction

The global financial crises (2007-2008) causea decline in the overall economic activities of the international markets and consequently the worldwide economies slow down during that period and several businesses were failed. Among the main reasonsof financial crisis likeeasy credit, and toxic subprime mortgages,one is financial deregulation which occurred due to corporate board negligence. The financial crises have underlined the problems and failures in corporate governance (CG). As the board of directors' main responsibility includes effective governance of the firm to maintain long-term success but during these days they failed to achieve it. Financial performanceis part of an organization's well-being that combines operational and financial results (Mishkin, 2004). However,Issor & Taouab(2019) explains thatCG in the 21st century emphasize on how companies create effective resources to develop the skills and competencies in members of boardto achieve theirorganizational goals.
As CG is a system of rules, regulations, practices, and policies that define how the board of directors manages and control the operations of a firm.The UK's Cadbury Committee defines CG as "(It is) the system by which companies are directed and controlled". In 2004, The Organization for Economic Cooperation and Development (OECD)

explain his view regarding CG as:"Corporate governance consists of a set of relationships between a company's management, itsboard, its shareholders, and other stakeholders. CG also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined."

UNDP (1997) explainedCG as:"Governance is the managing activities of economic, political, and administrative authority to manage a country's affairs at all levels. It comprises the mechanisms, processes, and institutions through which citizens and groups articulate their interests, exercise their legal rights, meet their obligations, and mediate their differences".

CG focused on a number of issues because with the passage of time business and global environments are changing. Recently it is reported that CGis focused more on gender diversity in companies' board structure. Gender diversity in business management means that women are employed on an equal and same basis with men, and are paid equally with man, and are given the same working conditions with the same promotional opportunities which are offered to men in that organizations. Moreover, Dezso(2012) revealed that women's representation in senior management brings the benefits of informational and social diversity to the group of senior management, enhances management practices across board and management, and encourages women in middle management to work hard and achieve higher positions. In addition, concluded that women's representation at senior management promotes firm performance. However, this is revealed that company's strategy only focuses on innovation.Wherethe contextual level knowledge and social benefits of gender diversity and women also play vital role in the performance of administrative work.However, giving women opportunities acts as a catalyst for other women to join the workforce and aspire for successful positions in the job market as per the research.

Similarly, this is reported that companies around the world have already offered equal opportunities to women in the corporate sector as wellas in financial sectors. In the similar vein, the Securities and Exchange Commission of Pakistan in 2017 for the first time published the revised governance code under the companies Act 2017. It suggested that all public sector corporations to hire at minimum one female director on the board of directors and train one female director every year under the "Directors Training Program". The target is to increase the number of women executives from 6.4 percent to 12.8 percent in three years. Currently, 69 out of 100 corporations do not have female directors, including 16 of the top 20 listed companies. The ratio of female managers in listed companies is only 6.4 percent (Asghar, 2021).

In Pakistan, like the rest of the world, boards continue to be the men's community where choices are given to personal and professional networks formed through golf games, cigar sessions and men's gatherings and professional meetings with other boards. Dealing with women is still not a comfortable experience for many men. This sometimes causes female board candidates to fall victim to the 'proficiency test' in which women have to prove themselves over and over again by meeting a certain criterion that their male rivals do not need to meet. The business culture providing to women, stopping them to become a top member. In general, Pakistan's society does not support a woman who works. They face many hurdles in joining firms both in firms as well as in society. Men occupy most senior executive and senior positions, while women often remain in the middle management. It is a male world built around "male" norms; Women had to struggle to adjust to this world. They struggle to balance their work-life commitments such as social and family pressures that prevent them from having a professional and serious approach to work.The world economic forum ranked Pakistan third last in terms of economic participation and proving opportunities for women. Hence, the CG code of 2019 makes it mandatory for every board to have at least one woman in their workforce (ACCA, 2010).

In previous literature reported that gender diversity and firm performance at international level as well as in Pakistan is investigated in different perspective. In Pakistan, research investigated financial sector and non-financial sector but any specific sector has not been investigated. Thus, in this study investigated gender diversity in board impact on performance in the sugar sector of Pakistani listed firms. It is reported that sugar sector constituted 4.2 percent of manufacturing of Pakistan and earn large revenue. Pakistan is one of the main and important producers of sugar worldwide (Habib,2020). Currently, there are 27 sugar mills operating in Pakistan (Pakistan Stock Exchange, 2020). Two sugar mills were closed in 2019. Most of them are family businesses and hire members from their family whether it's a male director or female.

Several sugar firms had close their firms in past years due to negative net incomes which occur mostly due to poor governance system. Literature of previous studies of different countries argues that gender diversity in organizations leads to more creative and innovative thinking and signals to investors that a company is competently run and they are more focused on work than men. According to SECP,there is a direct positive correlation between gender diversity on the boards of listed companies and financial performance. While many researchers argue that gender diversity has a negative influence on firm performance. In addition, recently a number of scandals are reported in this sector at political level, therefore in this study specifically investigated sugar sector and the role of women in board and its effect on firm performance.

Literature Review

CG is a control mechanism that benefits both shareholders and other all stakeholders associated with companies and aims to manage the company. Similarly, reported that CG acts as a network of relationships betweencompanies and owners, as well as between a company and a wide variety of other stakeholders (Solomon, 2007). CG is essential for any organization that seeks to maximize its profits and effectiveness, so it depends on management, processes, laws, transparency and ethical values etc. moreover, this is also suggested that it should be dynamic and changing according to the needs of the time (Bain & Band, 2016). However, increase in corporate scandals causes attention of the concerned authorities to redirect to other issues of CG such as accountability, ethics and trust (Marsiglia & Falauntano, 2005). CG acts as an essential component for the management of firms. As different governance rules are established, if properly implemented by the governance, it will positively affect the firm performance. Shareholders and stakeholders have an important role in the success of a company because in order to be able to trust companies, they must believe that the organization is honest, transparent and the management disclose all accurate information (OECD, 1999).

It is further reported that in board present high level of sensitivity and participatory decision-making process when women are members of that board (Williams, 2003; Konard et al., 2008). Similarly, this is revealed that female managers have high level of potential to bring non-business ideas into discussion during board meetings, such acts help to improve decisions making process that meet a wider range of stakeholders interests (Hillman et al., 2003).

The theoretical literature revealed that agent philosophy, seniority and theory of resource dependency argue that the greater board diversity improves performances of firms. Generally, women are expected to be warm, affable, respectful, and have interpersonal experience, while men are thought to be resilient, effective, powerful, and goal-oriented (Diana & Eugene, 1999). However, female managers are required to adopt organizational patterns that are not masculine or feminine but satisfying for male collaborators, supervisors, and subordinates. A situation that their male counterparts have not encountered (Ragins, 1998).

According to the similarity-attractive perspective, male executives always prefer men to women, as they assume that men have greater self-confidence and optimism in their board appointments than women (Markoczy et al., 2020). Women in boards of directors significantly affect the firm performance (Adams & Ferreira, 2009). Moreover, this is demonstrated that female members in the board can improve their managerial duties such as preparation for meetings, different other perspectives and leadership skills as compared to men (Huse & Solberg, 2006).

Dah et al. (2020) concluded that when the companies perform poorly and they want to replace their CEOs, then female CEOs are less likely to be replaced as compared to male CEOs. Second, the gender diversity of the board plays an important role in improving the company's reputation, because involving women in the board's signals that the company does not have any discrimination issues, brings a good image to the society that will attract investors and the company will gain more profit (Kaur & Singh, 2017). Gender theory emphasizes that women always look at ethical issues in a task, even if they are expected to be successful. They are more sensitive to ethics than men (Eccles, 1994). Kaplan et al. (2009) argue that commitment level of women’s for an unknown reporting line is greater than scheduled reporting practices of men's.

Mark complex (2021) reveals a positive impact of board gender diversity on ROA and FSTB.However, demonstrated inverse effect on RTB. The FIAC shows a positive (negative) impact on ROA. In addition, revealed a negative impact of FCEO and FDG on ROA and FSTB.

Other strain of literature revealed that the greater number of women in board negatively affect performance of companies for many reasons, such as pregnancy or housework vacations. Thus, women in board have a negative impact on firm performance as more time is needed to make decisions on more diverse boards rather than a less diversified board (Smith et al., 2006). The decision making power of women is less than the decision making power of men. Additionally, this is reported that high board diversity can increase the level costs of firms and even increase in firm performance may not be sufficient to cover such high level costs (Marinova et al., 2016). In addition, Cox and Blake (1991) demonstrated that turnover and absenteeism levels are higher of women members in the board as compared to male members of the board. Moreover, this is reported that according to the interdisciplinary theories perspective relationship of board gender diversity and firm performance can be positive or negative. This

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relationship depends on the philosophical approaches of such theories.However, according to the role conflict and gender stereotyping theories female managers have a negative impact on company performance (Yang et al., 2019).

There are many theories related to CG like agency theory, stakeholder theory and stewardship theory, which have significance impact on firm performance.Agency theory tells about a relationship between a principal (owner) and an agent (employer) ,where principle give command to agent and agent have to follow that. It works for resolving the conflicts arising between the agent and principal and, the difficulty of the principal in monitoring the behavior of the agent. While, Stakeholder theory is more concerned about fairness, ethical issue and legitimacy as well as work for the interest of the owners (Mansell, 2013).

It is not enough for a company to have agents representing a company and cannot making stakeholders' interests as their primary concern. This is also suggested to create a team work system where all individuals have equal rights and opportunities. They are accountable to company policies that ensures proper checks and balances to improve the performance of firm. (Zadek et al., 2013). While Stewardship Theory is the opposite of agency theory and emphasize on the ethical roles of the company about stakeholders (Azseo, 2017). However, Hillman and Dalziel (2003) demonstrate a same relationship of firm performance and board composition according to agency and resource dependence views.

In our society, men have got dominant position over women. Men think that female are born for house chores and raising of their child's only and men have to earn money for their family. Most of them don't allow their women to work in corporations to earn for their selves and become independent. In past companies also hesitate to hire women on firms and on board. Stautberg (1987) reported that companies are not interesting to hirefemale because they think that their first priority is their homes instead of jobs. However, females are also not interesting in membership of boarddue tough choice between their families and career due to the lack of flexibility in firms'working environment (Culter & Jackson, 2002; Nivea, 1985).

Research Methodology

Investigated the impact of gender diversity on firm performance, data collected fromsugar sector listed companies annual reports of 27 companies which data is recently available during 2015-2020.Nature of data used is panel, therefore used panel data related specific estimation techniques. In addition, used descriptive statistics, correlational and ordinary least square approaches for analyses.

Variablesand Modelsof the Study

ROA is used as dependent variable to represent the performance of the firm, it is calculated as "the percentage of profit of a company in relation to its overall resources i.e. assets." It measures how efficiently a company use its assets to gain earnings/profit (Riyanto, 2001). However, gender diversity, female chairperson and female director general are used as an independent variables. Board gender diversity can be measured as percentage of women on board, total female members on board divided by number of total board members, female chairperson is the number of female chairperson on board and female director general is the number of female director general on board. In addition, in this study also used control variables extracted from previous literature. Variables that remain constant throughout the experiment or studies **(**RebeccaBevans,2019). Control variables used are firm size, current ratio and board size.Firm size is measured by taking the logarithm of the total assets of the firm. Those firms which are bigger in size, they are more exposed in public. As a result, they have more societal pressure for board diversity to work competently and meets with the stakeholders demands (Adams & Ferreira, 2004).Current ratio is a type of liquidity ratio, which measures the firm ability, that in how much time the firm willpay its short term obligations/debts (Delen et al., 2013). It is calculated as ratio of currents assets to current liabilities. The third control variable used is board Size and it is total number of members in the board.

To assess the impact of corporate board gender diversity on firm performance the current study used the following econometric models:

$$ROAit = \alpha + \beta1(GDit) + \beta2(Controls) + \varepsilon it \qquad (1)$$

$$ROAit = \alpha + \beta1(GDit) + \beta2(FCPit) + \beta3(Controls) + \varepsilon it \qquad (2)$$

$$ROAit = \alpha + \beta1(GDit) + \beta2(FCPit) + \beta3(FDGit) + \beta4(Controls) + \varepsilon it \qquad (3)$$

Where;

ROA: Return on Assets, GD is gender diversity in board; FCP: Female Chair Person, FDG: Female Director-General, Control Variables include; CR: Current Ratio,SOB: Size of Board, Size: Size of Firm, and $\alpha$is a constant term while $\beta1$, $\beta2$, $\beta3$, $\beta4$ are regression coefficients, and εit is the error term.

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In first model, analyzed the impact of gender diversity on firm performance. In second model, used female chairperson as independent variable with gender diversity and analyzed impact on gender diversity. In third model, used female director general with gender diversity and firm performance, and analyzed impact on firm performance.

DescriptiveStatistics

Descriptive statistics reports the nature of data. It represents the mean, median, mode, variance, standard deviation, kurtosis and skewness of the variables. For that, skewness and kurtosis value should be in between±3which will show normal distribution of data if value is greater or less than it, it means data is not normally distributed. William(2006) explained descriptive statistics that is used to present quantitative data in manageable form.Descriptive statistics explains large data into simple summary. Further, it also give us the value of Jarque-Bera test, which shows data normality based on the OLS assumption.

Correlation Analysis

Correlation was first explained by Karl Pearson in 1896 (Hauke & kossowaski, 2011).Correlation shows the relationship between two variables. The correlation relationship based on two things: firstly, it shows the direction among two variables; and secondly, show the strength of relationshipbetween that variables.

Regression Analysis

Regression analysis is a statistical tool that is usedto figure out the strength of relationship amongdependent variables and independent variables(Douglas Montgomery et al., 2012). Regression helps to solve the problem of complete uncertainty and guide planning and decision making.

For this purpose used OLS method and to run OLS method the data must fulfill the four assumptions. Therefore, cheeked the OLS assumptions such as normality of variables, homoscedasticity, serial independence and multicollinearity. The data must be normally distributed (Fox, 2015). The second assumption is homoscedasticity that there should beno variance in the data, the error term must be constant (Fox, 2015). Third assumption of OLS is serial independence that all the disturbance terms must be independently distributed and are not correlated with each other (Fox, 2015). Last assumption is multicollinearity that number of observation must be greater no of independent variables and there must be no relationships among variables (Fox, 2015).

Results and Discussions

Descriptive Statistics

Table 1: Descriptive Statistics

Variables	ROA	GD	FCP	FDG	CR	SOB	SIZE
Mean	0.007148	0.136819	0.086420	0.543210	1.124497	7.697531	6.714616
Median	0.018459	0.125000	0.000000	1.000000	0.904964	7.000000	6.657045
Maximum	0.230761	0.625000	1.000000	1.000000	12.35200	10.00000	7.827411
Minimum	-0.218831	0.000000	0.000000	0.000000	0.030374	7.000000	5.946634
Std. Dev.	0.076897	0.147961	0.281854	0.499674	1.368467	0.946320	0.342202
Skewness	-0.365479	0.863172	2.943811	-0.173489	5.638595	1.208019	0.703770
Kurtosis	3.481223	3.169202	9.666023	1.030098	40.44144	3.376738	4.095243
Jarque-Bera	5.169654	20.31002	533.9247	27.00611	10320.99	40.35939	21.46990
Probability	0.035409	0.000039	0.000000	0.000001	0.000000	0.000000	0.000022

Table 1representsthat the average value of ROA is near to zero which means the financial performance of some firms are very poor in this period. Gender diversityon board in sample firms is 13%, indicating that the selected firms consist of 13% female directors, while the average number of FCP is 8% females. In sample firms, on average the no of FDG are greater than men showing that presence of GD on board does not improve FP yet there are other certain factors that affect the FP, that’s not GD. On average 7 members are in board (Board size) in which 13% has female directors and female chairperson. Moreover, Jarque-Bera test has the value about the normality of data. As P valuesare less than 0.05, it shows data is non-normally distributed for all variables.

Correlation Analysis

Table 2: Matrix of correlations

Variables	ROA	GD	FCP	FDG	CR	SOB	SIZE
ROA	1.000						
GD	-0.101	1.000					
FCP	-0.089	0.247	1.000				

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FDG	-0.001	0.791	0.150	1.000			
CR	0.306	-0.036	-0.091	0.082	1.000		
SOB	0.102	-0.027	-0.227	0.034	0.267	1.000	
SIZE	0.148	-0.082	-0.097	0.064	-0.260	-0.009	1.000

Correlation analysis is used to measure the strength of relationships between two variables. Table 2 shows the correlation matrix for all variables. ROA has a positive relationship with CR, SOB and Size, as with the increase in CR, SOB and Size of firm, ROA will also increase. While ROA has a negative relationship with GD, FCP, and FDG. It means that GD is strongly negative correlated with ROA, with the increase in one variable will decrease the value of another variable. Increase in GD, FCP and FDG will decrease the performance of firm. FDG is highly positive correlatedwith GD and negative correlated with ROA.

Regression Analysis

For checking the impact of GD on FP in this study run 3 models, and results of 3 models are discussed below. In model 1, checked the relationship of PF only with GD. In model 2, used another independent variable of FCP and analyze the relationship of FP with both GD and FCP. In model 3, added third independent variable of FDG, and then analyze the relationship of FP with 3 independent variables.

Model 1 of the Study

After investigation of OLS assumptions the variables are non-normally distributed. Moreover, multicollinearity and heteroskedasdicity are checked and find that data is no issue. After OLS assumption violation of normality the data is panel in nature therefore used panel data estimation techniques and the diagnostic tests results reveal that random effect model is appropriate for analysis. The results are reported in Table 3 reports the estimation relation of Board GD with ROA. GD is insignificantly effect the ROA, showing that presence of women on board does not affect FP.There are some other factors that affect the firm performance consistent with (Smith et al., 2006). Moreover, current ratio and firm size significantly and positivelyaffectfirm performance. However, effect of board size on firm performance is negative and insignificant.

Table 3:Random Effect Model Results (ROA-Dependent Variable)

	Coeff.	St.Err.	z-value	p-value
GD	.0031	.0548	0.06	0.955
CR	.0135	.0039	3.44	0.001
SOB	-.00397	.0073	-.054	0.589
Size	.0497	.0266	1.87	0.062
Constant	-.3120	.1914	-1.63	0.103
R-squared	0.1351			

Results of Model 2 of the Study

In second model of this study included FCF variable. It shows that FCF negatively and insignificantly affected ROA. Impact of other variables on ROA is same as reported in model I.

Table 4:Random Effect Model Results (ROA-Dependent Variable)

	Coeff.	St.Error	z-value	p-value
GD	.0050	.0552	0.09	0.927
FCP	-.0178	.0268	-0.67	0.506
CR	.0134	.0039	3.39	0.001
SOB	-.0045	.0074	-0.62	0.538
Size	.0496	.0269	1.85	0.065
Constant	-.3054	.1935	-1.58	0.115
R-squared	0.1337			

Results of Model 3 of the Study

Table 5:Random Effect Model Results (ROA-Dependent Variable)

	Coeff	St.Error	z-value	p-value

GD	.0112	.0841	0.13	0.894
FCP	-.0181	.0271	-0.67	0.503
FDG	-.0016	.0198	-0.08	0.933
CR	.0133	.0039	3.36	0.001
SOB	-.0047	.0075	-0.63	0.527
Size	.0500	.0277	1.81	0.071
Constant	-.3066	.1978	-1.55	0.121
R-squared	0.1318			

Table 5 reports results of model III and the impact of FDG is negative on firm performance and statistically insignificant. Results and discussion of other variables are same as discussed in model I and II. This is also reported that there is no heteroskadasticity problem and multicollinearity in the data.

Conclusion

CG is a broad term, which cover formulation of rules and regulations for listed firms. In addition, there are a number of factors which affect the FP. Therefore, in this study investigated the impact of corporate governance-gender diversity determinants on firm performance. Used variables of GD, FCP and FDG that how these variables affect FP in addition with some control variables of CR, firmsize, and SOB. In this study, selected sugar sector and uses data from 2015 to 2020. The nature of data is panel, therefore used panel data analysis techniques for analysis. In addition, applied different statistical tools such as descriptive statistics and correlation. Results concluded that there is negative impact of GD, FCP, and FGD on FP. GD does not affect PF. The OLS assumption of normality is not meet. Diversity variables impact on firm performance is negative and insignificant. This is concluded that due to recent introduction of these concepts/policies in the board structure of listed companies its impact is negative and insignificant. Therefore, suggested in future studies gender diversity impact will investigate to demonstrate its role in firm performance and other areas of business.

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