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Impact of Female Presence in Top Management Positions on Sustainability Performance

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Abstract

Abstract
This study investigates the impact of female representation on the board of directors and the upper management team on sustainability performance in the banking industry of South Asia. This study is an attempt, based on past literature, to frame gender diversity in terms of the way it affects financial, social, and environmental performance. The 172 banks in the study's sample, which covers the years from 2018 to 2022, are from 8 South Asian nations. For estimations, GMM and Probit analysis is used. The findings show that the number of female directors enhances both environmental and financial performance; whereas female managers place more importance on the social component and stakeholder engagement. This study suggests that banks should give attention to their efforts on hiring a suitable proportion of female directors and managers. This research also has beneficial implications that support gender equality among regulators and policymakers.

Keywords: Sustainability performance, Female leader, Gender diversity, Board of directors, Upper management team, South Asian Banks.

1. Introduction

Sustainability has become an argumentative as well as growing concern in recent decades (Weber, 2017; Zaid, Wang, Adib, Sahyouni, & Abuhijleh, 2020). In fact, to attain perfection (i.e., sustainability), the conception of sustainability depicts a layered system that combines three elements: environmental, social, and financial (Rajesh, 2020). The sustainability is defined as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs," by Jhunjhunwala (2023). Alsayegh, Abdul Rahman, and Homayoun (2020) argue that corporate performances can concurrently utilize and enhance these three aspects of sustainable development as stated above.

Considering this, nations frequently enact laws supporting more sustainable processes in industry, particularly in emerging nations where people are battling both economical as well as environmental issues (Tristanto, Nugraha, Waspada, Mayasari, & Kurniati, 2023; Weber, 2017). This might be highlighted that the increased need for non-financial reporting has been brought on by the phenomena of sustainability and its increasing level of attention (Pizzi, 2018). According to current international regulations, sustainability data must be disclosed in standalone reports about sustainability. According to Bartolacci, Caputo, and Soverchia (2020), The reporting mechanism's goal was to bring sustainability disclosure practices up to financial reporting standards. Profit maximization has been argued to be the primary and survival objective for banks as well. Bank participation in social, economic, and environmental efforts, however, is becoming more and more important nowadays (Bătae, Dragomir, & Feleagă, 2021; Szegedi, Khan, & Lentner, 2020). Researchers and connected parties strongly feel that banks should not be judged just on the basis of their financial performance in order to support this claim (Zheng, Siddik, Masukujjaman, & Fatema, 2021). As risks of corporate are not just related to financial results but also manifest in social and environmental domains, a variety of stakeholders require reliable, timely information about the environmental and social consequences of banks' activities (Alsayegh et al., 2020; Jhunjhunwala, 2023; Rajesh, 2020). That is in determining for business to succeed, these three aspects of sustainability must function properly together (Alsayegh et al., 2020; Shakil, Tasnia, & Mostafiz, 2021). Streams of sustainability performance drivers have been identified in a large array of earlier literature. However, the lot of studies focused on examining the effects of the Upper Management Team (UMT), Structure of Board of Directors (BOD), and other governance structure on the extent of the bank's sustainability performance (Jhunjhunwala, 2023; Jizi, Salama, Dixon, & Stratling, 2014; Naciti, 2019; Zaid et al., 2020). For enhancing sustainability performance, UMT of banks and other corporate sectors play an important role. It is the responsibility of the UMT and the BOD to maintain a balance among financial and non-financial goals (Niţescu & Cristea, 2020). By doing so, they will act in the best interests of the public at large which will further encourage reform of the current policies. Simply said, banks should conduct in a way that is ethical and responsible from both a social and financial standpoint (Weber, 2017).

Examining diversity on the BOD and UMT is thus one of the most delicate subjects and is still in its infancy stage in the context of a globalizing banking industry. It is feasible that variety in organizations produces new norms and opportunities that may serve as a powerful motivator for sustainability efforts. According to Dang, Ho, and Nguyen (2023), diversity is a priceless human resource that could give an advantage over competitors (Hauwa, Badru, & Abdulmumini, 2015; Zaid et al., 2020). Due to its association with business success and strategy development, diversity is also seen as advantageous for UMTs and company BODs (Galletta, Mazzù, Naciti, & Vermiglio, 2022; Meinzen-Dick, Kovarik, & Quisumbing, 2014). In addition, diversity in the boardroom and the UMT welcomes individuals with different backgrounds, aptitudes, viewpoints, and specialties (Muñoz-Pascual, Galende, & Curado, 2019). The BOD's understanding of the rights and interests of diverse stakeholder groups is thus enhanced by diversity (Elmagrhi, Ntim, Elamer, & Zhang, 2019). Additionally, variety helps provide superior problem-solving approaches and new creative ideas (Glass, Cook, & Ingersoll, 2016; He & Jiang, 2019; McElhaney & Mobasseri, 2012).

In a nutshell the main goal of this research is to better understand how females behave towards bank sustainability plans when they are members of BOD or UMT. This study contributed to offers in-depth insights into the theoretical as well as the practical aspects of the literature on banking sustainability. Thus, the followings are significant contributions made by this study to the literature on banking sustainability: Firstly, this research adds in the knowledge of the theoretical significance of female presence on the BOD or in the UMT. Lack of diversity led to poor performance in those enterprises. Second, this study contributes in understanding the gender diversity in south Asian nations, as some of these nations, such as Afghanistan, Pakistan, and India (Dang et al., 2023; Nazneen, Hossain, & Chopra, 2019; Tran, Beddewela, & Ntim, 2021), place little or no value on women's empowerment. The majority of women are occupied with household chores (Fakir & JUSOH, 2020). We present evidence that diversity on the BOD or UMT will be significantly below the required threshold in the presence of gender bias and culturally strong societies. Thirdly, this study expands our understanding of how to gauge sustainable development by evaluating the three key dimensions.

The remainder of this study has the following sections. Next part is based on literature review, theoretical background and hypothesis development. Third section is based on methodology. After that, this report includes a results discussion and our empirical findings. The final part is based on the conclusions and implications.

2. Literature Review

The issue of female presence on BOD and in the UMT has received substantial academic attention, and studies have framed the issue using multiple theories. Among these theories, most highlighted are Resource dependence theory, Gender socialization theory and agency theory (Assenga, Aly, & Hussainey, 2018; Gurol & Lagasio, 2022). The fundamental idea of agency theory is that manager has an opportunistic mindset and may have goals that are different from those of stockholders. The BOD acts as a representation and protects the corporate property's interests to prevent what is known as agency costs (Galletta et al., 2022). Considering this, numerous studies have addressed at how having more female directors or management influences the company's strategic decisions, whether they are related to financial or non-financial issues (McElhaney & Mobasseri, 2012; Mungai, Ndiritu, & Rajwani, 2020). The interests of shareholders are better protected when there are women on the BOD or in UMT. This is because individuals with diverse backgrounds provide unique insights to the decision-making process (Furlotti, Mazza, Tibiletti, & Triani, 2019). The agency theory, according to Jolevska and Cvetkoska (2023), female presence improves board independence and effectiveness by increasing monitoring of management's opportunistic conduct and minimising agency difficulties, resulting in improved corporate sustainable performance. Additionally, a recent study revealed that a diverse BOD or UMT performs better at regulating and monitoring operations since individuals from various origins, ages, genders, nationalities, educations, skills, experiences and cultures offer a variety of viewpoints (Al-Shaer & Zaman, 2016; Dobija, Hryckiewicz, Zaman, & Puławska, 2021; Galletta et al., 2022; McElhaney & Mobasseri, 2012; Zaid et al., 2020).

Gender socialization theory, which says that socialization encourages individualistic and competitive behavior in males over cooperative and altruistic behavior in women (Marchini, Tibiletti, Mazza, & Gabrielli, 2022), can be used to support a gender difference perspective. In light of these different social commitments and expectations, multiple professions and leadership ideologies have emerged based on the gender of the leaders. Females are more focused on stakeholder-commitments outcomes and strategies based on long-term goals. These both outcomes and goals are necessary for successful social and environmental practices and performance (Eliwa, Aboud, & Saleh, 2023). In leadership positions, women are also actively involved and creating connections (Nguyen, Ntim, & Malagila, 2020; Prabowo, Jamin, Saputro, Mufraini, & Agustia, 2017).

According to the concept of resource dependence, business entities work to lessen external uncertainty so that resources will be accessible for their continued existence as well as growth (Hillman, Withers, & Collins, 2009). The diversity in the BOD allows for more connections with the market and competitors, opening up new sources of funding as well as better resources and data. According to Shakil et al. (2021), females are more skilled at social networking than males, and they can help the business safe these resources (Olufemi, 2021; Reddy & Jadhav, 2019). Another important job of the BOD is to ensure the company's influence in the eyes of the community. Although a dearth of females on BOD suggests a human resource loss, citizen support increases when minorities are represented on boards, particularly when it comes to gender diversity (Khatib, Abdullah, Elamer, & Abueid, 2021).

Based on a sample of all corporations listed in 350 index of FTSE for the span of six years, Arayssi, Dah, and Jizi (2016), concluded that having females in UMT increases management performance (both upper and middle management) and consequently company performance. Females bring a diversity of life experiences and unique perspective to UMTs, which helps with some strategic decisions, particularly when dealing with female customers, coworkers or other stakeholders.

Diverse groups have various advantages, such as having a greater choice of opportunities and having vigorous debate conversations, which leads to better strategic decisions (Luanglath, Ali, & Mohannak, 2019). A female participation on the BOD or in the UMT enhances the overall efficiency of the company, not simply its UMT. According to Adams, de Haan, Terjesen, and van Ees (2015), considering the interpersonal connections are significantly affected by resemblance in particular social factors (such as gender). a dearth of females in managerial positions can be an obstacle to female as well as economy empowerment (Baselga-Pascual & Vähämaa, 2021; Tulung & Ramdani, 2016).

Studies that examine the connection between female representation and sustainability performance have produced a wide range of findings. Numerous academics have discovered a positive link, while others have shown a negative relationship or none at all. Using market value of companies as a proxy, which is assessed as Tobin's Q, Bosone, Bogliardi, and Giudici (2022), found a positive correlation between the presence of females and the economic sustainability. In a similar vein, empirical studies by Baselga-Pascual and Vähämaa (2021), Mohammad, Abdullatif, and Zakzouk (2018), and Cornett, Erhemjamts, and Tehranian (2014) found Firms with female board members beat those without them in terms of profitability and efficiency. It suggests that female members of the BOD contribute to the financial success of the company through their skills and talents.

According to Baselga-Pascual and Vähämaa (2021), legislation requiring companies to have a certain percentage of females on their boards has led to a rise in the ratio of female directors. According to the study of Theys and Schultz (2020), the outcomes revealed that female employees has focused on certain professional or training capabilities and how they add value to fill positions on boards. Elstad and Ladegard (2012) examined the effects of females in board room on self esteem of all members. The key finding of the study is that in order to fully understand how members in the BOD contribute, and also to understand the board actions towards business success and performance. Sial et al. (2018) analyzed the impact of female presence in board on the financial performance China public companies. Instead of female directors, they showed a correlation between executive females' presence and financial performance. According to them, females have better leadership qualities than males and are more hardworking. Females constantly work to accomplish tasks with full accountability, responsibility and care.

Bennouri, Chtioui, Nagati, and Nekhili (2018) conducted an empirical review to females on boards in order to show the tools that can be used to support females' role in upper managerial positions and to better understand the elements that both impede and facilitate females' advancement in these roles. Their findings demonstrate that there is a lack of an overarching vision that provides strategies for removing the obstacles that avoid females from sitting on corporate boards and that research on females' access to corporate boards is spread across disciplines.

Dunn (2012) examined that how the gender of members in managerial positions affects an organization's production. They found that female managers, who engage their staff and allow them to work freely to finish daily tasks, stimulate more worker productivity than male managers.

According to a UN research, women's roles as leaders and agents of change are becoming more widely recognised across Asia. Governments, political parties, organisations, and corporations have made strides towards gender equality in recent years, albeit progress has been slow. Women have 20% more executive roles in Asia today than two decades ago. However, the majority of countries in the region have not attained parity. Worryingly, women have even lower representation in middle and senior management jobs: only 17% of senior and middle management posts in the region are held by women.

In Asia, females' participation as a part of UMT or BOD is minimal. In 2021 Females occupied 21 percent of seats in board, 19 percent of C-suite jobs, and 5 percent of executive positions in organizations, according to a 2022 Deloitte research. Several south Asian females are described in this study as being housewives and many of them are also well qualified... Male members are more loud, they speak, while ladies handle the house chores (Baird, Cooper, Parker, & Donnelly, 2023). Even those females who go to work outside the home and earn additional income are still responsible for all household chores. For the eighth year in a row, Bangladesh has been ranked as the South Asian nation with the highest gender parity by the Global Gender Gap Report 2022. The highest gender disparity of any area is found in South Asia, according to the World Economic Forum.

Several factors influence women's leadership positions in Asian countries, like traditional culture and religious views (Bazel-Shoham, Lee, Munjal, & Shoham, 2023), societal attitudes, educational challenges, and a lack of childcare (Salazar & Moline, 2023). Some cultures believe that women should only perform domestic and family chores. However, having more women in managerial positions may boost a company's organisational financial, social and environmental performance. More women in senior leadership positions can promote development and collaboration of organization and economy as well (Saeed, Riaz, & Baloch, 2023) .

According to Fariha, Hossain, and Ghosh (2022), the presence of females had a negative effect on financial performance. Ramadan and Hassan (2022) examined the issue of female representation and its effect on corporate financial performance. They are highlighting the detrimental effects of females on performance. Dunn (2012) and Saeed et al. (2023) found that females not performed better in board in terms of corporate performance. It is because of their professional and familial obligations. Due to family obligations, females are sometimes not given adequate time to pursue their professional goals. As an outcome, their involvement had no positive and significant impact on business performance.

Some studies found no proof that females presence in board or in managerial position has an impact on performance of company (Ahmadi, Nakaa, & Bouri, 2018; Kilic, 2015). Al-Shaer and Zaman (2016) used Tobin's Q and the presence of females to examine the value of businesses. It concentrated on enterprises in Spain, a nation where the introduction of a female quota was foreseen, and stressed that in this situation, firms should place more emphasis on establishing gender balance than on compel females to be there. The results imply that gender equality on the board has no appreciable influence on the value.

2.1 Bank`s financial performance

Recent decades have seen a significant increase in the discussion of female inclusion in the workforce within financial organizations. A rigorous and in-depth study conducted by Campbell and Mínguez-Vera (2007), revealed that businesses with females in decision-making positions generate higher profitability and earn higher market returns. A significant number of women at top echelon positions, such as BOD and UMT, as well as the implementation of sustainable activities, boost both the firm's financial performance and value (Bannò, Filippi, & Trento, 2023). Females hold fewer BOD and UMT posts than men in the majority of south Asian nations. Thus, banks have been exhorted by the economies to take all necessary steps to develop a more equitable composition on their boards of directors and in their UMT structures (Bazel-Shoham et al., 2023).

Issa, Yousef, Bakry, Hanaysha, and Sahyouni (2021) also examined 83 listed banks' performance across 21 different European countries. They revealed that banks having a diverse BOD were seen as being more in compliance with the requirements and were subject to fewer financial penalties. In fact, females bring various talents, capabilities and skills to BOD, including a propensity to be less risk-taking than men. Brahmbhatt, Patel, and Patel (2012) contrasted banks from the public and private sectors and revealed that those in the public sector can put the finest corporate governance practices into place. In this case, a variety of governance factors were investigated. The findings show that particular governance aspects, like committee involvement or the number of females on the BOD, are significant in terms of bank performance.

Gulamhussen and Santa (2015) observed a connection between the female presence in corporate governance on banks and sustainability, asserting that the moderating influence of masculinity on a national level harms board diversity and raises females' behavior towards sustainability, which later on negatively affected the company`s performance. Females not performed better in board in terms of corporate financial performance. It is because of their professional and familial obligations (Jolevska & Cvetkoska, 2023). Due to family obligations, females are sometimes not given adequate time to pursue their professional goals. As an outcome, their involvement had no positive and significant impact on business performance. Females can advance to upper positions more quickly, which improves the work environment and, firm performance (Dang et al., 2023; Dobija et al., 2021; Mohammad et al., 2018). We hypothesis the following in light of the foregoing argument and in accordance with the ideas outlined above:

H_1: Having a number of females on the a) UMT b) BOD enhances the financial performance of the bank.

2.2 Bank`s social performance

Researchers have studied how board diversity influences business social performance in addition to the economic and financial aspects (Bătae et al., 2021; Cornett et al., 2014). Galletta et al. (2022) defines social performance as "the achievement of performance and social impacts resulting from business program and policies" (Jizi et al., 2014; Jolevska & Cvetkoska, 2023; Martínez-Ferrero, Garcia-Sanchez, & Cuadrado-Ballesteros, 2015). Gurol and Lagasio (2022) place particular emphasis on the social responsibility principles and the relationships between those who work for the company. According to Awwad, Binsaddig, Kanan, and Al Shirawi (2023), females as member in boards of directors are more socially conscious than men, and this positively affects company success. She also said that concern for social, economic, or environmental issues is one of the traits that set women apart from other stereotypes, suggesting that the firm's dedication to these issues is mirrored in its success on the social front (Rixom, Jackson, & Rixom, 2023; Shakil et al., 2021; Szegedi et al., 2020).

The impacts of diversity on organizational performance and social performance were examined by Fakir and JUSOH (2020). They began by defining board diversity as a distinction between the features of the BOD as a whole and its individual members. Second, they used social indices to assess business performance, supporting the idea that there is a connection between administrative variety and the social environment.

More females on boards increase disclosure of corporate social responsibility. According to Amin, Ali, ur Rehman, and Elamer (2023), there is the significant effect of females presence in BOD on corporate social responsibility reporting. For instance, Eliwa et al. (2023) found that how gender diversity affected firm financial and sustainability performance. Females had a significant correlation with business sustainability success but no discernible impact on financial performance (Chowdhury, 2023).

Females have traits of social commitments and network contacts, which help businesses, communicate with various stakeholder groups (Al-Shaer & Zaman, 2016; Amin et al., 2023; Fakir & JUSOH, 2020). Stronger interactions with different groups of stakeholders will result in improved business sustainability performance, as stakeholder relationships are the main causes of this performance (Eliwa et al., 2023; Furlotti et al., 2019; Galletta et al., 2022; Meinzen-Dick et al., 2014; Sial et al., 2018). We hypothesize that on basis of above discussion:

H_2: Having a number of females on the a) UMT b) BOD enhances the social performance of the bank.

2.3 Bank`s Environmental Performance

Banks are becoming more involved with environmental issues, despite the fact that financial and social performance are often more relevant to challenges facing the financial sector (Arayssi et al., 2016; Bazel-Shoham et al., 2023; Galletta et al., 2022). Studies have highlighted banks' participation in environmental responsibility due to their emissions, such as the generating of used and acquired energy, the extraction and manufacturing of acquired and consumed volatile compounds, and waste generation (Alsayegh et al., 2020; Bătae et al., 2021; Eliwa et al., 2023; Elmagrhi et al., 2019; Mungai et al., 2020). Financial institutions may make loans for betterment of environment (He & Jiang, 2019; Marchini et al., 2022).

Previous researches have connected the adoption of environmental measures to the characteristics and organizational layout of the BOD. Glass et al. (2016) found that those with a higher female presence are more aware of concerns related to the environment. Similarly, an other study by Gangi, Daniele, D'Angelo, Varrone, and Coscia (2023) found that A higher percentage of female directors on a bank's board has a significant impact on environmental performance, particularly in terms of eco-innovation and emission management. Kassinis et al. (2016) found that firms with the best environmental performance are also those that are more engaged in gender policy. Similarly, Li et al. (2017) emphasized the importance of gender diversity on boards for the development of effective environmental policies, particularly for businesses that have an influence on environment and communities.

According to Bătae et al. (2021), an environmental performance of companies may be impacted by the number of females serving as member of managerial positions and on BOD. In fact, it has been proposed that the inclusion of females influences the inherent cognitive background of UMTs (Glass et al., 2016; Niţescu & Cristea, 2020; Rajesh, 2020; Wahyuningrum et al., 2023).

To our knowledge, only some studies analyzed the link among female presence in BOD or in UMT with the bank`s environmental performance (Alsayegh et al., 2020; Bătae et al., 2021; Galletta et al., 2022). We expect that female presence in the BOD and at the UMT level will enhance environmental performance based on the theories mentioned earlier. As a result, we develop the following hypotheses:

H_3. Having a number of females on the a) UMT b) BOD enhances the environmental performance of the bank.

3. Research Methodology

3.1 Sample and Procedure for data collection

The 172 banks in the study's sample, which spans the years 2018 to 2022, are from 8 South Asian countries. Although the initial banks in the sample had 201, the sample size was reduced due to a unavailability of data. The Refinitiv Eikon database, formerly known as "Thomson Reuters," provided the information on female directors. Other academics have utilized this database in the past to do banking research (Baselga-Pascual & Vähämaa, 2021; Bătae et al., 2021; Brahmbhatt et al., 2012; Galletta et al., 2022; Niţescu & Cristea, 2020;

Shakil et al., 2021; Weber, 2017). Data about the bank's additional financial factors is available via the Bankfocus database.

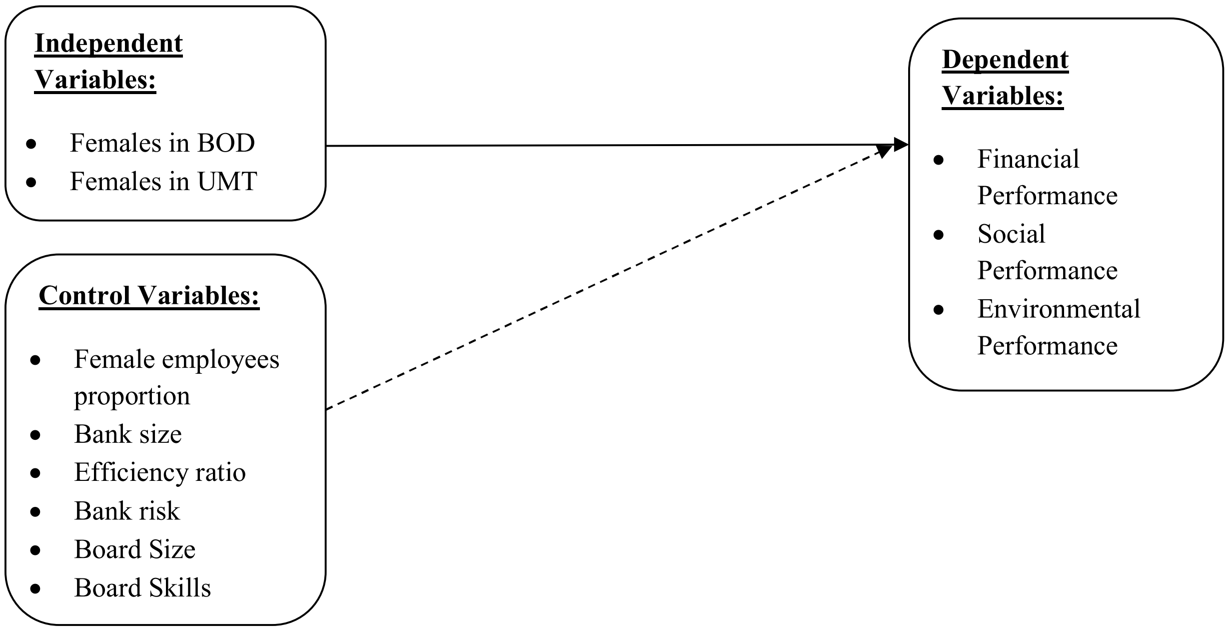

Figure 1. Theoretical Framework

Table 1. Data sample of countries with number of banks.

Sr No	Country	Number of Banks
1	Afghanistan	4
2	Bangladesh	45
3	Bhutan	5
4	India	34
5	Maldives	6
6	Nepal	21
7	Pakistan	26
8	Srilanka	31
Total sample banks		172

3.2 Econometric Model

We compute the following panel data models to examine the impact of the percentage of female members on the BOD and UMT on the three sustainability performance dimensions (i.e., financial, social, and environmental).

$$FINL_{it} = \beta_0 + \beta_1 FBOD_{it} + \beta_2 FUMT_{it} + \beta_3 FEMPL_{it} + \beta_4 BS_{it} + \beta_5 ER_{it} + \beta_6 BR_{it} + \beta_7 BSIZE_{it} + \beta_8 BSKILLS_{it} + \varepsilon_{it} \quad (eq\text{-}1)$$

$$SOCL_{it} = \beta_0 + \beta_1 FBOD_{it} + \beta_2 FUMT_{it} + \beta_3 FEMPL_{it} + \beta_4 BS_{it} + \beta_5 ER_{it} + \beta_6 BR_{it} + \beta_7 BSIZE_{it} + \beta_8 BSKILLS_{it} + \varepsilon_{it} \quad (eq\text{-}2)$$

$$ENTL_{it} = \beta_0 + \beta_1 FBOD_{it} + \beta_2 FUMT_{it} + \beta_3 FEMPL_{it} + \beta_4 BS_{it} + \beta_5 ER_{it} + \beta_6 BR_{it} + \beta_7 BSIZE_{it} + \beta_8 BSKILLS_{it} + \varepsilon_{it} \quad (eq\text{-}3)$$

Where FINL stands for financial performance, SOCL is for social performance, and ENTL stands for environmental performance. The dependent variables are FBOD, which represents for females on the board of directors, and FUMT, which refers for females on the upper UMT. In this study, the control variables are FEMPL (female employees), BS (bank size), ER (efficiency ratio), BR (bank risk), BSIZE (board size), and BSKILLS (board skills). Our statistical analysis was carried out using EVIEWS and STATA software.

Table 2. Description of variables

Variable	Abbreviation	Description
		Dependent variable
Financial performance	FINL	Net income divided by total assets
Social performance	SOCL	Dummy variable: If the bank interacts socially with its stakeholders, it is coded 1; otherwise, it is coded 0.
Environmental performance	ENTL	Dummy variable: if the bank has an emission reduction policy, it is coded 1; otherwise, it is coded 0.
		Independent variable
Females in Board	FBOD	Number of female directors divided by total number of members in BOD.
Females in Upper management team	FUMT	Number of female managers divided by total number of managers in the company's entire management.
		Control variables
Females employees proportion	FEMPL	Number of female employees divided by total number of employees.
Bank size	BS	Natural logarithm of total assets
Efficiency Ratio	ER	total operating expenses divided by entire operating revenue
Bank risk	BR	Risk weighted asset intensity on total assets
Board size	BSIZE	The total members in the board of directors at the end of period
Board skills	BSKILLS	Dummy variable coded 1, if the bank`s board members has any professional skills, talents, or qualification, 0 otherwise

3.3 Estimation Techniques.

The simplest easy estimating strategy is to ignore the heterogeneity problem and use the OLS estimation methodology on pooled data. For the dynamic term, this technique typically produces an upward biased coefficient estimate. A fixed effect estimating technique is typically employed to deal with this challenge, which alters that variable. The transformed variable, on the other hand, continues to be related to the transformed mistake. The estimate is skewed downward as a result of this change. To address these bias difficulties, the instrumental variables technique is applied (Nadeem, Zaman, & Saleem, 2017).

Difference Endogeneity difficulties are addressed by GMM (generalised method of moments) by (a) transforming all regressors through differences and (b) removing fixed effects in the process. Endogeneity difficulties are addressed by System GMM by (a) boosting efficiency by adding more instruments and (b) altering the instruments to make them uncorrelated (exogenous) with the fixed effects. It generates a two-equation system, one for the initial equation and one for the modified equation (Khatri, 2023). Stata's xtabond2 tool was used to obtain the results. The Hansen statistic is used to assess the accuracy of instruments. Failure to reject the null hypothesis at the 0.05 confidence range supports the instruments' validity; however, failure to deny the null hypothesis at higher confidence intervals, particularly above 0.25, shows that something is amiss. The serial correlation/autocorrelation of the error term is also explored. Failure to reject the null hypothesis at the second-order level implies that the moment conditions are met and that the error term is serially uncorrelated.

4.Results

4.1 Descriptive Statistics

Descriptive statistics are presented in Table 3. As per the mean values, the proportion of female employees in the organization has the highest value as compare to female presence in BOD and in UMT positions. This indicates that in South Asia, banks prefer to hire female employees but not in UMT or on the BOD. The average percentage of females in UMT is 32.940 percent, and maximum proportion of females in employees is 61.771 percent. Our results are similar with Galletta et al. (2022). In the dependent variable, FINL, has a negative minimum value, highlight those banks which are having financial loss in the banking industry.

Table 3. Descriptive Statistics

Variable	Mean	SD	Min	Max
FINL	0.823	0.821	-0.350	9.091
SOCL	0.635	0.392	0	1
ENTL	0.678	0.378	0	1
FBOD	15.679	11.544	0	50.412
FUMT	32.940	11.328	6.781	58.234
FEMPL	45.101	10.048	14.101	61.771
BS	16.622	1.430	12.548	19.171
ER	47.684	12.601	3.353	95.718
BR	51.154	15.934	4.582	88.319
BSIZE	11.455	3.751	4	27
BSKILLS	0.681	0.362	0	1

***Note:** FINL is Financial Performance, SOCL is Social Performance, ENTL is Environmental Performance, FBOD is Females in Board of directors, FUMT is Females in Upper management team, FEMPL is Females employees proportion, BS is Bank Size, ER is Efficiency ratio, BR is Bank Risk, BSIZE is Board Size and BSKILLS is Board Skills.*

4.2 Correlation Analysis

The pairwise coefficient of correlation among all variables is shown in Table 4. The correlation coefficient values are significant at the five percent level. Furthermore, the correlation coefficients demonstrate that having women in UMT improves the financial performance of the bank (Dang et al., 2023; Galletta et al., 2022). In addition, from the values of variance inflation factor (VIF), i.e. not more than 10, indicates no issue of multicollinearity.

Table 4. Correlation

Variable	VIF	1	2	3	4	5	6	7	8	9	10	11
FINL		1.000										
SOCL		- 0.044	1.000									
ENTL		- 0.091	0.513	1.000								
FBOD	1.751	- 0.243	0.151	0.254	1.000							
FUMT	1.998	0.199	0.112	0.072	0.046	1.000						
FEMPL	2.146	0.038	0.231	0.323	0.252	0.701	1.000					
BS	2.227	- 0.302	0.245	0.261	0.192	-0.163	0.083	1.000				
ER	1.384	- 0.531	0.071	0.256	0.223	- 0.132	0.079	- 0.073	1.000			
BR	2.545	0.424	- .172	- 0.289	- 0.532	0.095	- 0.167	- 0.596	- 0.303	1.000		
BSIZE	1.517	0.321	0.083	0.148	0.171	- 0.103	0.165	0.389	0.145	- 0.246	1.000	
BSKILLS	1.346	0.143	0.174	0.123	0.140	0.175	0.333	0.157	- 0.096	- 0.164	-0.183	1.000

Note: FINL is Financial Performance, SOCL is Social Performance, ENTL is Environmental Performance, FBOD is Females in Board of directors, FUMT is Females in Upper management team, FEMPL is Females employees proportion, BS is Bank Size, ER is Efficiency ratio, BR is Bank Risk, BSIZE is Board Size and BSKILLS is Board Skills.

4.3 Financial Performance

To test hypotheses 1a and 1b, we employed GMM regressions with financial performance. The regression results are shown in Model 1 of Table 5, and the key results suggest that having females on the BOD significantly enhanced higher return on asset which is used as proxy of financial performance (Assenga et al., 2018; Bătae et al., 2021; Dang et al., 2023; Mohammad et al., 2018; Szegedi et al., 2020), supporting Hypothesis 1. Furthermore, we employ dynamic panel estimation with lagged independent variables (LFBOD, LFUMT) to address issues regarding persistence and the association of error term values. Table 5's Model 2 displays the results based on the lagged regressor of female directors (LFBOD), which has a significant positive value when combined with FBOD. Taking into consideration its lagged regressors, result shows that having a number of females on the BOD has a long-term effect. Model 3 of this table is designed upon the FUMT lagged regressors, which has a significantly negative result. However, no proof verifies Hypothesis 1b on female managers' effects on financial performance. In terms of control factors, female employees and board skills have a positively significant impact on financial performance improvement. It indicates that if the board members had competent talents or specialized expertise, these traits resulted in increased profit. Similarly, banks with female employees have a positive impact on financial performance.

Table 5. Panel data analysis

	Model 1	Model 2	Model 3
Variable	FINL	FINL	FINL
FBOD	0.0068(0.0008)***	0.0028(0.0010)***	0.0028(0.0003)***
LFBOD		0.0123(0.0005)***	
FUMT	0.0015(0.0418)**	0.0010(0.0031)***	0.0123(0.0650)*
LFUMT			-0.0129(0.0002)***
FEMPL	0.0278(0.0067)**	0.0184(0.0167)**	0.0125(0.0161)**
BS	-0.2879(0.1894)	-0.5780(0.0219)**	-0.6115(0.0112)**
ER	-0.0128(0.0002)***	-0.0585(0.0028)***	-0.0312(0.0008)***
BR	0.0024(0.0005)***	0.0087(0.1138)	0.0128(0.0012)***
BSIZE	-0.0128(0.0612)*	-0.0070(0.0096)***	-0.1875(0.1004)
BSKILLS	0.0031(0.1287)	0.2895(0.0004)***	0.0124(0.0025)***
Obs.	551	522	487
Adj. R-Sq	0.221	0.187	0.235

Note. *p<0.10, **p<0.05, ***p<0.01.

4.4 Social Performance

For social performance analysis, probit regression is used (Table 6). Their findings indicate that, in contrast to female directors, the female managers positively contribute towards social performance. It shows, female managers are positively engage with stakeholders in their corporate social responsibilities and social networking. The results are supporting Hypothesis 2b. Female managers have a broader range of social commitments and network connections, which aids organizations in communicating with various stakeholder groups (Alsayegh et al., 2020; Cornett et al., 2014; Galletta et al., 2022; Jizi et al., 2014). Hypotheses 2a and 2b are confirmed by the lagged regressor for each of the independent variables (Table 6). According to the findings, female directors and managers have a stronger influence on the chance of collaborating with stakeholders. Female`s presence can improve social performance (Jizi et al., 2014; Prabowo et al., 2017; Shakil et al., 2021).

4.5 Environmental Performance

As per environmental performance, the outcomes presented in Table 6 (columns 3 and 4) show that when considering female directors percentage, the probability of pursuing policy emissions is higher, supporting Hypothesis 3a. According to the findings of Hypothesis 3b, a growing proportion of female managers diminish the chance of a bank exploring emission measures. It indicates that one of the bank's governance strategy goals is to improve environmental sustainability. To achieve this objective, board members and managers collaborate to establish emission policies and manage environmental risk (Alsayegh et al., 2020; Bătae et al., 2021; Elmagrhi et al., 2019; Galletta et al., 2022; Glass et al., 2016). On the other hand, the negative indication linked with female managers implies that the rising role of UMT in climate change oversight needs to be re-examined.

Table 6. Probit Analysis

Variable	Model 4 SOCL	Model 5 SOCL	Model 6 ENTL	Model 7 ENTL
FBOD	0.0017(0.0287)*	-0.0754(0.1254)	0.0454(0.0004)***	0.0245(0.0087)***
LFBOD	-0.0486(0.0289)*		0.0106(0.0662)*	
FUMT	0.0628(0.0070)***	0.0541(0.0245)**	-0.0130(0.0248)**	-0.0125(0.0671)*
LFUMT		0.0333(0.0106)**		-0.0145(0.0618)*
FEMPL	-0.0228(0.0488)**	-0.0229(0.1180)	0.0258(0.0061)***	0.01425(0.0081)**
BS	0.9768(0.0102)**	0.8887(0.0043)***	0.5745(0.0407)**	0.5134(0.0067)**
ER	0.0451(0.0107)**	0.0245(0.0036)***	0.0442(0.0012)***	0.1245(0.0007)***
BR	-0.0178(0.1125)	0.0118(0.1105)	0.00168(0.0044)***	0.01558(0.1245)
BSIZE	0.0875(0.1588)	0.0788(0.0111)**	0.0245(0.1254)	—0.0995(0.1013)
BSKILLS	-0.4125(0.8754)	0.5748(0.0120)**	-0.6625(0.0065)***	-0.4578(0.0005)***
Obs.	522	487	522	487
Pseudo-R^2/R^2	0.178	0.142	0.257	0.315

***Note.* *p<0.10, **p<0.05, ***p<0.01.**

5. Discussion

We estimated GMM for empirical equations with financial performance as the dependent variable; while probit regressions having panel data with SOCL or ENTL as the binary dependent variable. The SOCL has given a value of one if a bank interacts with its stakeholders and a value of zero otherwise. Furthermore, we considered the proportion of female employees to assess the organizational viewpoint on improving efficiency. GMM and probit analysis results indicate that the presence of female directors increases financial performance, and female managers are more likely to communicate with stakeholder groups. Furthermore, with regard to bank emission policies, an increase in the ratio of females on the board improves the possibility of pursuing emission-cutting strategies. Females on BODs or in UMTs boost banks' sustainability performance, including financial, social, and environmental measures (Alsayegh et al., 2020; Bătae et al., 2021; Glass et al., 2016; Meinzen-Dick et al., 2014; Rajesh, 2020). Our results indicate that having more females in management positions has significant effect on bank`s sustainability (Eliwa et al., 2023; Galletta et al., 2022).

Furthermore, the robustness tests conducted using other dependent variables (log FINCL) confirm the prior findings that females in BOD and UMT improve banks in terms of financial, social, and environmental performance, respectively. Furthermore, we used lagged regressors to account for endogeneity, and we tested for a curvilinear association of female directors by including a quadratic component in the regression analysis. Because our studies demonstrate that having more women in leadership roles has potential benefits, the findings have implications for policymakers, fostering gender diversity, and regulators (Birindelli, Iannuzzi, & Savioli, 2019; Galletta et al., 2022).

5.1 Implications

In this research, we analyzed the impact of female representation on BODs and UMTs on bank sustainability performance, considering financial, social, and environmental variables. From 2018 to 2022, we evaluated this relationship in a sample of 172 banks from eight Asian nations. The GMM estimation technique is utilised for equation 1, while the Probit estimation technique is used for equations 2 and 3 of social and environmental sustainability, where the dependent variables are binary. We highlighted the contribution of females in board and managerial positions to banks' sustainability performance because there is a lack in literature on this link in the South Asian banking industry.

The implications of our study's findings are divided into four categories. First, the findings propose that having the representation of female managers and directors in banks enhanced value creation, financial performance, social commitments and environmental strategies (Eliwa et al., 2023; Galletta et al., 2022; Mohammad et al., 2018). Directors and managers, as per resource dependence theory, play an influential part in an accomplishment of essential tasks and objectives of banks (Hillman et al., 2009). Furthermore, females in positions of leadership, due to qualities such as higher networking and socialization skills, can help banks reduce the risks that accompany their reliance on outside factors (Baselga-Pascual & Vähämaa, 2021; Glass et al., 2016). This improves decision-making and information-flow efficiency on the board and UMT.

Secondly, the findings support the agency theory by demonstrating that having females in leadership position significantly affect sustainability of banks. Indeed, agency theory contends that the function of the BOD and UMT, with its active oversight and delegation of power, is a critical driver in overcoming agency challenges (Nguyen et al., 2020). Agency theory helps females to reduce agency conflicts and rise the sustainability performance in banks from their talents, expertise and emotional intelligence (Terjesen, Sealy, & Singh, 2009).

Third, the research indicating that female representation in UMTs improves social performance suggests that banks should seek to increase the number of females in their UMTs. Indeed, they ought to keep aiming for a greater portion of females in BOD and UMT, owing to the desire for gender equality and its impact on the performance of corporate social responsibility. Females in BOD or UMT had different responses to norms, attitudes, beliefs, and views (Cruz, Justo, Larraza-Kintana, & Garces-Galdeano, 2019). Females are more aware in terms of directing the intensity and scope of corporate social activity. Atif, Alam, and Hossain (2020) states that female managers and directors prefer to choose long-lasting sustainability projects. They are more likely to fund, choose, and support projects that promote social responsibility.

Fourth, the findings support best practice research indicating that having women on boards improves sustainability performance significantly. Banks will gain from the direct influence of the share of female managers on social performance with regard to females in management positions. This is a significant result as it implies that females contribute to the diversity of life experiences in UMTs in terms of expectations from stakeholders (Amin et al., 2023;

Galletta et al., 2022; Mohammad et al., 2018; Reddy & Jadhav, 2019). In fact, the ties among bank`s operational activities and ethical behavior are a significant challenge: the stakeholder ties needs more because it claims to be founded on the idea of an synergistic, close and intrinsic relationship among ethical behavior and company operations.

5.2 Limitations and Future Recommendations

This study has some limitations that should be the base for theoretical and practical implications that should be helpful for policy makers, bank`s strategic bodies and academics. First, the sample includes banks from South Asian nations that have different legislation and government policies regarding gender equality issue. In this regard, further research might examine the influence of female representation in leadership roles in organizations affiliated with regions pursuing the Agenda 2030 goals for sustainable development. Secondly, It is recommended for banks to hire females in their BOD & UMT and trained them towards financial, social and environmental sustainability. Third, it is recommended that researchers explore numerous criteria such as qualification, experience, racism, nationality, age, culture, and others that can alter the link between the proportion of females and the bank's performance, which were not taken into account in this study. Future studies could also have focused and investigate the moderating influence of the aforementioned variables.

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