

The Impact of Female Directors on Firm Performance and Financial Reporting Practices: Empirical Evidence from Listed Insurance Companies in Bangladesh

Shohana Islam Sumona, Shahima Jabin & MD Shuvo Howlader

Abstract:

In Bangladesh, the number of women on board is very low. The purpose of this study is to analyze and examine whether female director representation has any impact on firm performance and firm's financial reporting practices where reporting practices involve reporting IFRS-4 requirements practices for insurance contract. A simple linear regression model is conducted to examine the two research questions of this study. This study analyzes secondary data from annual reports of all the listed insurance companies in Bangladesh during the period 2017 from Dhaka Stock Exchange. There are two research questions: (1) whether female directors have any impact on firm performance, (2) whether female directors have any impact on firm's reporting practices. For the first research question the regression result indicates that there is little evidence that female directors have a positive relation on firm performance as the estimation lack significance. And for the second research question the regression result shows that there is negative relation between female director representation and firm's reporting practices but again the estimation lacks significance. For lack of proper recruitment process for female directors and deficiency of awareness about disclosure reporting, this research fails to exhibit significant results.



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1. Introduction

One of the most fundamental corporate governance issues that modern-day companies face is to compose an effective board of directors. Recently, the board's gender diversity has led to discussion about the impact of female directors on the company's performance. An equitable and fair representation of people of different genders is called gender diversity. And gender diversity in board room means providing an equitable representation of female and male directors. In different developed and developing countries women proportion on corporate board is very negligible. The percentage of women director on board in United State, Germany, United kingdom, Australia are 18%, 16%, 18% and 10% accordingly. Japan, China and India represent accordingly 2.4, 9.5 and 7 percent female director on corporate board room in Asia ("Women in the boardroom - A global perspective | Deloitte | Corporate Governance | Analysis", 2020). Women representation in business management has been a focus on public debates from the researchers, policy makers and investors more than two decades but in Bangladeshi context that is a new notion. For this it is important to analyze women role on organization's overall context. As a developing country, In Bangladesh corporate board rooms not yet much diverse. The aim of this paper is to identify how women play a vital role in the organization in the context of Bangladesh. For this, we will focus on financial reporting practices, and financial performance of the organization and what is the relationship between female directors and these two aspects of the organization. World Bank provides data about Bangladesh that the female labor force participation in Bangladesh during the period 1990 to 2017 is average 27.71 % with a maximum 33.04% and minimum 23.11%. By 2017 the percentage of female population was 49.57% from the total population ("Firms with female top manager (% of firms) | Data", 2020). Though female are half of our population but their participation in our economy is not up to the mark. There are many socio-economy factors for that female role of our economy was negligible but the situation is changing now. They work on different economic activities now and are playing an important role in the economy by adding value into GDP (Gross Domestic Product). Their representation on corporate board room is increasing nowadays and they are contributing their skills and knowledge on corporate performance. Board diversity is not very common in the corporate board room in Bangladesh. Many researchers across the world believe that gender diversity in the board room has certain implication and a number of studies have been undertaken about this. In Bangladesh there is a small number of studies have done on gender diversity impact on firm performance and firm's reporting practices. This paper will analyze the listed Insurance industry of Bangladesh and how their financial performance and reporting practices affected by female director representation.

This study is exploratory in nature and it encompasses only the listed insurance companies in Bangladesh. There are basically two objectives of this paper. The first objective of this study is to examine and describe whether female representation on corporate board has an impact on firm performance and the second aim of this paper is to identify whether there is any connection between the representation of women directors and reports of companies in Dhaka stock exchange of insured companies listed.

2. Overview

The issue of equal opportunity for women in the organization becomes a frequent discussion in modern business environment. But it is a complex issue and gender inequality may be appeared in many companies. For analyzing this issue one has to go through organization's

reporting quality and financial performance and how women on board of directors can influence on this issues.

A Board of Director is a wellknown group of person who oversees the work of an organization . The board of directors plays an important role in ensuring the prosperity of the company by collectively directing the business of the company while fulfilling the relevant interests of its shareholders and stakeholders. An organization's financial reporting quality and financial performance depend on the board of directors (Erhardt et al., 2003). We take 45 listed insurance companies for this study. The insurance business in Bangladesh started before the liberation of Bangladesh during the British regime in India. After the liberation war in 1972 all insurance companies were nationalized under 5 insurance companies in the life and non-life sector. Now there are 47 General insurance companies in Bangladesh with two state-owned corporations. Insurance industry aims to provide resources for economic development (Nazim Uddin et al., 2018). Bangladesh government formulated Insurance Development and Regulatory Authority act 2010 to regulate properly the insurance sector. For analyzing the reporting practice of insurance business this study uses IFRS (International Financial Reporting Standards). IFRS-4 is applicable for all insurance and reinsurance contracts that an entity issues and holds. IFRS-4, issued in March 2004, covers annual periods starting from 1 January, 2005 or later. As of 1 January, 2021, IFRS-4 is replaced by IFRS-17.

3. Literature Review

Managers are primarily supervised and advised by boards. The association between board gender diversity and market success typically comes from the organization theory (monitoring function), the diversity that women directors bring to board (theory on resource dependency and the theory of human capital) or other distinguishing compartmental characteristics of women directors from their male counterparts. The new talents of female board members offer fresh insights and insightful guidance to senior executives result in improved decision taking, as well as technical credentials that are distinct from those of the "old boys' club"(Anderson et al., 2011). The social role theory shows that the differences between men and women depend on the different roles that men and women have in society. This theory considers gender differences between men and women, in particular at work, as the cause of their different role. Social Role Theory focuses on the structure and roles of society that make up a group of individuals' conduct. Gender and role guidance and femininity are currently associated with their social role at work instead of gender. Masculinity, predominantly masculine, may be associated by femininity, and all genders do have femininity. It's rather in the position than in the gender itself (Eagly, 1997). On the other hand, it is said that a complex organization's leadership is shared. This strategic behavior involves activities and collective cognition, capabilities and interaction of the entire Top Management Team (TMT). The psychological and social mechanisms by which management profiles are strategic the choice continues to be a mystery. Gender continues to be one position that can improve the companies' efficiency. Aspects of these social and psychological systems. Gender differences between women and men in strategic leadership positions will improve their efficiency (Hambrick, 2007).

However, various claims challenge the potential advantages of Female leadership. The relation between sexual diversity and Independence is doubtful. Monitoring can decrease shareholder value, as it can dilute the incentives of managers or affect the communication

channel between managers and the board negatively. Furthermore, because of potentially lower coherence (female) diversity that undermine interactions between board members. Diversity may also lead to tokenism if there are not enough women members of the board (Terjesen et al., 2015). Erhardt et al. (2003) found that there is a relationship between on firm financial performance and demographic diversity. For their study, they use 127 large U.S companies. Diversity of the board is positively associated with the financial indicators of firm performance based on their correlation and regression analyzes. They also discussed the implications of both strategic management of human resources and future research. Hillman et al. (2001) suggest that the theory of stakeholders addressing the presence on boards of directors of demographic minority groups. The theory of stakeholders suggests that, apart from shareholders like employees, clients, suppliers, financiers, the company should take into account the interests of the stakeholders involved within the company. Campbell & Mínguez-Vera (2007) tried to find whether there is any relationship between gender diversity in the board room and firm's financial performance. He used a non-parametric test to examine the relationship, namely the Kruskal-Wallis H test, but the test produced conflicting results at various levels of significance. Study will examine the possible relationship between gender diversity within the board due to these different types of arguments. Corporate performance (financial as well as accounting) have inconsistent and ambiguous outcomes. The relation is recorded to Be positive in some research, negative in others or not significant often statistically.

4. List of disclosure requirements of IFRS-4 and level of disclosure percentage of the listed insurance companies.

Serial No	Requirements for financial disclosures under IFRS-4	Para
1	Explains any amount recorded in financial statement arising from insurance contract.	36
2	Accounting policies which are used for insurance contract	37(a)
3	Accounting policy of insurance contract which are used for related assets, liabilities, incomes and expenses.	37(b)
4	Recognition of assets, liabilities, income and expenses which are aroused from insurance contract.	37(c)
5	Gains and losses should recognize in profit or loss on buying re-insurance, if the insurer is a cedant.	37(d)
6	If the cedant defers, amortize gain and loss which are aroused on buying re-insurance.	37(e)
7	Amortization amount and period and remaining unamortized at the beginning and end of the period	37(f)
8	Determined assumptions that have greatest effect on the measurement of assets and liabilities arising in insurance contract and re-insurance	37(g)
9	Any effect of changing assumptions that are used to measure insurance contract and re-insurance.	37(h)
10	Any reconciliation of changes in re-insurance assets, insurance liability and related deferred acquisition costs.	37(i)
11	Any amount, time and uncertainty information about future cash flows from insurance contract.	38
12	Objectives in managing risks and policies for mitigating those risks arising from insurance contract.	39(a)
13	Terms and conditions have a material effect on timing, amount and uncertainty of insurer's future cash flow.	39(b)
14	Information related to insurance risk	39(c)
15	Information related to credit risk and interest rate risk that would be required by IAS-32	39(d)
16	Information regarding the exposures under the host insurance contract of the interest rate risk or market risk.	39(e)
17	No need any disclosure related to accounting policies, and recognized assets, liabilities, income and expense except IFRS Para 37.	42
18	Disclose if there is any impracticable information exists.	43
19	Any practicable information which is firstly application of IFRS will be disclosed.	44

Source: ("IFRS 4 — Insurance Contracts", 2020)

Level of Disclosure percentage of the listed insurance companies:

Name Of the company	Disclosure percentage	Name Of the company	Disclosure percentage
Agrani Insurance Co. Ltd.	0.29411765	Paramount Insurance Company Ltd.	29.41176%
Asia Insurance Limited	0.70588235	Peoples Insurance Company Ltd.	70.58824%
Asia Pacific General Insurance Co. Ltd.	0.23529412	Phoenix Insurance Company Ltd.	23.52941%
Bangladesh General Insurance Company Ltd.	0.23529412	Pioneer Insurance Company Ltd.	23.52941%
Bangladesh National Insurance Company Limited	0.35294118	Popular Life Insurance Co. Ltd.	35.29412%
Central Insurance Company Ltd.	0.29411765	Pragati Insurance Ltd	29.41176%
City General Insurance Co. Ltd.	0.29411765	Pragati Life Insurance Ltd.	29.41176%
Continental Insurance Ltd.	0.35294118	Prime Insurance Company Ltd.	35.29412%
Delta Life Insurance Company Ltd.	0.52941176	Prime Islami Life Insurance Ltd.	52.94118%
Dhaka Insurance Limited	0.23529412	Provati Insurance Company Limited	23.52941%
Eastern Insurance Company Ltd.	0.35294118	Purabi Gen. Insurance Company Ltd.	35.29412%
Eastland Insurance Company Ltd.	0.29411765	Reliance Insurance Ltd.	29.41176%
Fareast Islami Life Insurance Co. Ltd.	0.41176471	Republic Insurance Company Limited	41.17647%
Federal Insurance Company Ltd.	0.23529412	Rupali Insurance Company Ltd.	23.52941%
Global Insurance Company Ltd.	0.58823529	Rupali Life Insurance Company Limited	58.82353%
Green Delta Insurance Ltd.	0.35294118	Sandhani Life Insurance Company Ltd.	35.29412%
Islami Insurance Bangladesh Limited	0.35294118	Sonar Bangla Insurance Ltd.	35.29412%
Karnaphuli Insurance Company Ltd.	0.29411765	Standard Insurance Limited	29.41176%
Meghna Life Insurance Co. Ltd.	0.29411765	Sunlife Insurance Company Limited	29.41176%
Mercantile Insurance Co. Ltd.	0.29411765	Takaful Islami Insurance Limited	29.41176%
National Life Insurance Company Ltd.	0.23529412	United Insurance Ltd.	23.52941%
Nitol Insurance Co. Ltd.	0.35294118	Average disclosure percentage for all the listed insurance companies in Bangladesh is = 33.9869281%.	
Northern General Insurance Company Ltd.	0.64705882		
Padma Islami Life Insurance Limited	0.35294118		

5. Hypothesis Development and Methodology**5.1 Hypothesis Development:**

There are two goals of this study: (1) to examine the effect of women representing as directors on company's performance and (2) To examine the effect of female director representation on firm reporting practices. This segment tries to develop these two hypotheses.

5.1.1 Female Director Representation and Firm Performance:

Though firms are free to appoint directors without considering directors' gender, still there is gender inequality on the boards of different sectors has become a systematic problem in the corporate world. In this study for this objective the null hypothesis is:

H₁: Female director representation has no impact on performance of the listed insurance firms in Bangladesh.

5.1.2 Female Director Representation and Firm Reporting Practices:

IFRS-4 is applicable for accounting treatment of the insurance companies including the financial disclosure requirements. The second objective of this study is to examine the relationship between female director participation and reporting practices of insurance companies of Bangladesh and the null hypothesis is:

H₂: Female director representation has no impact on financial reporting practices of the listed insurance firms in Bangladesh.

5.2 Methodology:

5.2.1 Sample and Data:

Cross sectional data set is used in this study for analysis. In Dhaka stock exchange there are 580 listed companies and 22 industries. This study chooses Insurance industry as no study has been done on this area. There are 47 insurance companies listed in DSE (Dhaka Stock Exchange). Here 45 insurance companies' data are collected as two company's data (Janata insurance company and Progressive Life Insurance Company) are not available on their websites. This paper examines annual reports of these 45 companies for the year 2017. For data collection purpose this study uses company's official website and Dhaka stock exchange. For examining the relationship between female representations and reporting practices IFRS-4 is used as benchmark for reporting requirements. There are 19 requirements for financial disclosures for the insurance companies as per IFRS-4 as mentioned above in chapter -4.

5.2.2 Measures of Financial performance and reporting practices:

In this study ROA (Return on Asset) is used for measuring financial performance of insurance companies. ROA has been calculated for the year 2017 as a ratio of net profit after tax to average assets. For measuring net profit of non-life insurance companies, the disclosure parts are used of the annual reports. But life insurance companies do not reveal their net profits in annual reports. For this the net profit is calculated by deducting the beginning balance amount from ending balance amount of the life revenue account. For measuring financial reporting practices this paper uses notes and disclosure part of the annual reports of insurance companies and measures it with the 19 requirements of IFRS-4 those are mentioned above. Also we take three control variables: director's ownership percentage, firm size, firm age for this research purpose.

5.2.3 Regression Model and variables:

For the relationship between female director and financial performance of the firm the general regression model is as equation 1.

$$\text{FirmPerformance}_i = \alpha + \beta_1 \text{Female_Director_measure}_i + \beta_2 \text{Ownership_structure}_i + \beta_3 \text{Firm_c} \\ \text{haracteristics}_i + e_i \dots\dots(1)$$

Here i is a firm index and female director measure is the fraction of female director, ownership structure is the percentage of director's shareholding of total shareholding and Firm characteristics contain two variables. In table 1 this paper represents these variables descriptions. A simple linear regression model is used for this equation.

Table-1: Variable description for equation1

Variables		Descriptions
Dependent variable:	Firm Performance: ROA	Ratio between net-income and total assets at the end of the year
Independent variables:	Female Director Measure: Fract Female	Ratio between female directors and total directors.
	Ownership Structure: Ownership_fract	Percentage of directors shareholding
	Firm Characteristics:	(a) Firm_age The difference between year 2017 with firm establishment year (b) Firm_size Logarithm of total asset.

For the relationship between female director and firm reporting practices of the firm the general regression model is as equation 2.

$$\text{Firm Reporting Practices}_i = \alpha + \beta_1 \text{Female_Director_measure}_i + \beta_2 \text{Ownership_structure}_i + \beta_3 \text{Firm_characteristics}_i + e_i$$

.....(2)

A simple linear regression model is also used for this model and again i represents the firm index and all the variable's descriptions are shown in table 2.

Table-2: Variable description for equation2

Variables		Descriptions
Dependent variable:	Firm Reporting Practices: Disclosures	Percentage of disclosures that are satisfied
Independent variables:	Female Director Measure: Fract_Female	Ratio between female directors and total directors.
	Ownership Structure: Ownership_fract	Percentage of directors shareholding
	Firm Characteristics:	(a) Firm_age The difference between year 2017 with firm establishment year
	(b) Firm_size	Logarithm of total asset.

6. Results and Recommendations

6.1 Results:

This segment divided into two sections for its two regression model and each model has two parts: (1) Regression analysis, (2) Research discussion.

6.1.1 First model:

6.1.1.1 Regression Analysis:

The first objective is to identify if there is a relationship between the representation of female director and the performance of the firm. Table 3, 4, 5 represents the regression result of this first question. The regression result shows that there is a tendency of female director representation that has a positive influence on firm performance as the coefficient is .0042749 so for every increase in fraction of female director a .0042749 unit increase in ROA is predicted, holding all other variables constant. But the estimation lacks significance. The coefficient for fraction of female director is not statistically significant at the 0.05 level since the P-value is greater than .05. As the findings cannot reject the null hypothesis (H_1) so there might be no association between female director representation and firm performance.

6.1.1.2 Research Discussion:

In Bangladesh as per company act 1994 the directors of the company shall be elected by the members from among their number in general meeting. The recruitment processes of female directors of the firms in Bangladesh are sometimes biased and questionable. From the director's profile of the annual report of firms, it is found that many female directors are family members or relatives of the chairperson or other directors' of the companies'. They are not selected as per their own skills, knowledge and ability. Sometimes they may not attend the directors meeting or may not directly able to create any impact on the decisions that are taken for firms. For this it is difficult to find out female directors impact on firm performance. And for this the current analysis cannot find any significant impact of female director's on firm performance. A limitation of this study is small sample size but by taking large sample

size with more variables such as earning per share, dividend payout ratio, there is a scope for further research.

6.1.2 Second model:

6.1.2.1 Regression analysis:

The second objective of this paper is to identify whether there is any relationship between female director representation on board and firm reporting practices. Table 6, 7 and 8 shows the regression result for this second question. The regression result shows that there is a tendency of female director representation that has a negative influence on reporting practices as the coefficient is $-.0051768$ so for every increase in fraction of female director a $.0051768$ unit decrease in disclosure percentage is predicted, holding all other variables constant but again the estimation lacks significance because the coefficient for fraction of female director is not statistically significant at the 0.05 level since the P-value is greater than $.05$. Again these findings cannot reject the null hypothesis (H_2) so there might be no association between female director representation and firm reporting practices.

6.1.2.2 Research Discussion:

Though financial disclosure reporting is an important issue, directors of Bangladeshi firms and also the stakeholders are not aware of this. As per corporate governance, all the disclosures are not mandatory. Some disclosures are voluntary. So female directors have not any concern about whether firms properly comply with all the disclosures both mandatory and voluntary. That's why it is difficult to find out female director's impact on financial reporting practices and for this the current study cannot find strong significant relationship between female director's representation and firms reporting practices.

Regression Results: ROA and Fraction of Female directors

Table-3

Source	ss	df	ms
Model	.034614534	4	.008653634
Residual	.417065219	40	.01042663
Total	.451679753	44	.010265449

Table-4

Number of obs	45
F(4, 40)	.83
Prob>F	0.5141
R-squared	0.0766
Adj R-squared	-0.0157
Root MSE	.10211

Table-5

ROA	Coef.	Std.error	t	P> t	[95%confidence interval]	
Fract_female	.0042749	.1272419	0.03	0.973	-.2528906	.2614403
Ownership_fract	.0958817	.1152323	0.83	0.410	-.1370116	.328775
Firm_age	.0991624	.0585534	1.69	0.098	-.0191784	.2175033
Firm_size	-.0213642	.0303198	-0.70	0.485	-.0826428	.0399144
_cons	.0822853	.2846266	0.29	0.774	-.4929665	.6575371

Regression Results: Disclosures practice and Fraction of Female directors**Table-6**

Source	ss	df	ms
Model	.094966931	4	.023741733
Residual	.658589436	40	.016464736
Total	.753556367	44	.017126281

Table-7

Number of obs	45
F(4, 40)	1.44
Prob>F	0.2380
R-squared	0.1260
Adj R-squared	0.0386
Root MSE	.12831

Table-8

Disclosures	Coef.	Std.error	t	P> t	[95%confidence interval]	
Fract_female	-.0051768	.1598952	-0.03	0.974	-.3283372	.3179835
Ownership_fract	.2965662	.1448037	2.05	0.047	.0039069	.5892255
Firm_age	-.0506669	.0735796	-0.69	0.495	-.1993769	.0980431
Firm_size	.0120961	.0381006	0.32	0.753	-.064908	.0891003
_cons	.1597807	.3576686	0.45	0.675	-.5630946	.8826559

6.2 Recommendations:

Due to increased access to higher education, women in Bangladesh nowadays participating different working sector in the economy. Even after the growth not many women are seen in the higher position such as director role of the organization. For this reason, women should be given opportunity not only for higher education but also business related degrees and some practical knowledge. Also in the organization there should be some female director quotas so that their participation level will be increased. There should be applied a process of female director recruitment so that they can be appointed as per their skills, knowledge and ability to manage the business decisions and it will help them to have an impact on organizations performance and reporting practices. Finally the government and authority should force the organizations to follow IFRS properly. By improving administration and organizational configuration authority can create a platform for the best practice of corporate governance.

7. Conclusion

This current study has two important findings to report. First, there is no significant relationship between female director representation in Bangladesh and listed insurance companies, even if there is a positive relationship between fractions of female director and ROA (return on assets). Secondly, though there is a negative relationship between female director representation and firm reporting practices, they are not statistically significant for the listed insurance companies in Bangladesh. There are some research papers done on this topic across the world and the results are different for different countries. This study recommends considering certain aspects when it is decided to appoint female directors. In Bangladesh, females should be provided with better environment and opportunities for perform a role as director in organization. And organization must assess, select and appoint the female candidate in a cautious approach to get the most benefit from them. Also

Bangladesh government should impose female quotas to increase female participation on board composition.

8. Limitation of the Study:

There are some limitations of this study. The study uses cross sectional data set for only the year 2017 for that the data set is small. Also this study uses 45 listed insurance companies among 47 for the unavailability of data for two companies.

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