



Timely decisions in uncertain times: the role of women on boards and executives in recognizing bank LLPs in southeast asia during COVID-19

Aulizza Abdul Fanni

Department of Accounting, Faculty of Economics and Business, Diponegoro University, Indonesia

Abstract

Women remain relatively underrepresented in high-level positions within the banking sector. This disparity raises important questions about how gender diversity at the top may influence key aspects of corporate governance and financial transparency. Leveraging the COVID-19 pandemic as a natural stress-testing environment, this study investigates whether the presence of women CFOs and women on boards of commissioners affects the timeliness of loan loss provisions (LLPs) recognition in banks. Based on a sample of 51 listed banks across eight Southeast Asian countries in 2020, the results show that female CFOs are positively associated with more timely LLP recognition, reflecting greater risk sensitivity and ethical financial reporting. Furthermore, When women are present on the board of commissioners, it generally leads to a stronger connection, suggesting a complementary role in enhancing oversight quality. These findings contribute to the understanding of how gender-inclusive leadership can foster more transparent and resilient banking practices, especially in times of systemic uncertainty.

Keywords: Loan loss provisions recognition, financial reporting transparency, women on boards, women cfo, bank, COVID-19 pandemic

Introduction

Gender diversity on corporate boards is a corporate governance issue that continues to receive significant attention from various stakeholders, including academics, practitioners, governments, policymakers, and the public^[1, 2]. One of the primary reasons for this growing interest lies in the historically low representation of women in corporate leadership roles, particularly within executive and supervisory boards^[3]. Numerous academic perspectives, grounded in behavioral theory, agency theory, and corporate governance theory^[4, 5], suggest that homogeneous boards tend to make suboptimal decisions, which in turn negatively affect governance functions and firm performance. In fact, weak corporate governance practices, including low gender diversity, lack of independence, and poor transparency within bank boards, have been among the causes of banking failures during the global financial crisis^[6].

Despite an increase in women's participation in the labor market over the past few decades, many barriers continue to hinder their access to leadership positions within firms. According to the Global Gender Gap Report 2022^[7], gender disparity remains prevalent in corporate leadership roles across various industrial sectors. As a region experiencing rapid economic growth, Southeast Asia still shows relatively low representation of women in banking leadership. The Board Gender Diversity in ASEAN report^[8] explicitly highlights the need to address gender gaps at the executive and board levels in Southeast Asia. Abidin^[9] specifically points out that significant barriers such as family responsibilities impede the career progression of women in the banking sector in Malaysia.

The financial systems in Southeast Asia are predominantly bank-based, with banks serving as the primary source of financing for both businesses and individuals. This reliance on banks is a key characteristic of the region's financial landscape. Both the 1997 Asian financial crisis and the 2008 global financial crisis exposed the inherent weaknesses of financial systems heavily reliant on banks. These events

highlighted the importance of building more diversified financial systems to enhance resilience against external shocks^[10]. Given this dependence, the issue of women's underrepresentation in banks becomes highly relevant for further investigation, particularly in the context of the COVID-19 crisis which introduced unprecedented uncertainty and heightened the need for transparent and timely financial decision-making within banks^[11, 12]. The pandemic amplified credit risk and disrupted borrowers' ability to meet obligations, thereby requiring banks to reassess their loan portfolios and recognize loan loss provisions (LLPs) more promptly^[13, 14]. In this context, the presence of women in leadership positions may have influenced how banks responded to provisioning challenges, given prior evidence suggesting that female board members tend to enhance risk oversight and promote more transparent financial practices^[15, 16]. Therefore, examining whether women leaders contributed to timely LLP recognition during the COVID-19 pandemic can offer valuable insights into the contribution of gender diversity to the reinforcement of bank governance practices and resilience during crises.

Several studies in Southeast Asia have examined the impact of women's roles as board members and executives in the banking industry on various indicators of financial performance^[17], including research conducted specifically during the COVID-19 pandemic^[18]. Banks with more women in executive positions tend to exhibit higher performance. According to Siddique^[19], financial performance indicators such as profitability, stability, and efficiency are used to assess a bank's success. However, these indicators alone may not accurately reflect the overall health of a bank. Bank management may still obscure financial problems by delaying the recognition of expected loan losses, which leads to a decrease in provisions and an artificial increase in profitability^[20]. Consequently, shareholders and other stakeholders are encouraged to evaluate bank soundness not only through financial

performance, but also through the lens of corporate governance quality (Siregar, 2021). Transparency is a fundamental principle of corporate governance and is strongly associated with banking soundness [21].

From an accounting perspective, transparency is closely tied to specific accounting practices, such as the recognition of loan loss provisions (LLPs). LLPs essentially represent the expenses set aside to cover potential future loan losses [22]. Banks that report LLPs in a timely manner tend to exhibit lower risk and offer stakeholders greater clarity. Timely LLP recognition facilitates both risk analysis and informed decision-making. Together, these practices reflect transparent operations and offer stakeholders a clearer view of a bank's risk profile [23]. A study by García-Sánchez *et al.* [16], which analyzed banking data from nine countries in Europe and the United States, found that the presence of women on supervisory boards has a positive effect on the timeliness of LLP recognition. However, since this study focused on high-income countries with similar economic characteristics, its findings may not be generalizable to countries in Southeast Asia, where income levels are classified as upper-middle and lower-middle.

The relevance of this analysis is further underscored by the behavior of LLPs during crises, which tend to be procyclical and susceptible to managerial discretion [13]. In Southeast Asia, where banks operate under varying regulatory intensities and often rely on backward-looking information, the COVID-19 pandemic exposed the weaknesses of conventional provisioning practices [24]. Timely recognition of LLPs became not only a test of accounting quality but also a reflection of risk governance. As such, understanding whether women's presence on boards and in executive positions contributes to more responsible and transparent provisioning is essential to evaluating the resilience of bank governance during crises. Moreover, such evidence could inform broader policy initiatives aimed at promoting diversity as a mechanism for strengthening financial oversight in emerging markets.

With this in mind, this study intends to enrich the ongoing investigation into the impact of women's leadership roles on board of commissioners and executive positions in the banking sector on profitability, stability, and efficiency, specifically in the context of Southeast Asian countries. Unlike prior studies, this research incorporates the COVID-19 crisis as a unique stress-testing environment that amplifies the need for sound governance and timely financial reporting. Previous studies have not fully explained the concept of bank soundness through the lens of transparency, especially during times of systemic uncertainty. This research seeks to examine whether women's representation in banking leadership affects the timeliness of LLP recognition, a key accounting mechanism that reflects transparency and risk responsiveness under crisis conditions. These findings are expected to complement existing literature on financial performance and to provide a more complete insight into banking soundness.

Literature Review and Hypothesis Development

Upper Echelon Theory (UET)

Corporate behavior and performance are strongly influenced by the top management team, which is the core idea of the UET [25]. At its heart, the theory posits that strategic decisions are shaped by the experiences, values, and personal characteristics of corporate leaders, including demographic factors such as gender, age, and education.

Therefore, the composition of top leadership teams, including gender diversity, is highly relevant as it directly impacts a company's performance potential [26].

Women in top leadership are seen as beneficial for teams, as they tend to bring different perspectives to business analysis and strategic decision-making. This contributes to greater cognitive variety at the upper echelon, which in turn can result in diverse outcomes and performance differentials among companies [27]. Research adopting this theory often focuses on commissioner and executive boards, for example, CEOs or CFOs, as units of analysis [28]. In the context of banking, this study focuses on investigating gender diversity at both levels, women on boards and in CFO roles, due to their significant influence on corporate accounting decisions.

The Effect of Women CFOs on the Timeliness of LLPs Recognition During the COVID-19 Pandemic

The CFO holds strategic responsibility over a bank's financial and accounting activities, including the preparation of financial statements. This position substantially influences accounting judgments, including the discretionary reporting of LLPs [29]. Liu *et al.* [30] found that CFOs have a significant impact on the choice of accounting methods, while Gupta [31] observed that women CFOs tend to have a lower likelihood of financial misreporting compared to those with male CFOs. Conversely, Ham *et al.* [32] highlighted that narcissistic traits in executives can reduce reporting quality. Overconfidence, for example, has been linked to underreporting LLPs, underscoring the importance of the CFO's role in moderating reporting quality, particularly concerning LLP recognition.

Upper Echelon Theory suggests that leadership styles, including gender, affect firm outcomes. Women are often associated with a more cautious, long-term, and risk-averse management style [33], and are thus more inclined to report earnings conservatively to avoid legal and reputational consequences. In the context of loan loss recognition, Arun [34] found that greater presence of women on boards is linked to more conservative earnings management, which can be linked to more conservative and timely financial reporting, including LLPs. These characteristics become particularly relevant during crisis periods such as the COVID-19 pandemic, where heightened uncertainty and credit risk call for prudent and transparent financial disclosures. In fact, ASEAN-5 countries experienced sharp increases in LLPs as a direct response to COVID-related shocks [12], emphasizing the need for managerial caution in provisioning decisions. This suggests that women executives may be less likely to engage in practices that delay the recognition of loan losses. Therefore, the following alternative hypothesis is proposed:
H1: The presence of a woman as CFO has a positive effect on the timeliness of LLP recognition.

The Moderating Effect of Women on Boards of Commissioners on the Relationship Between Women CFOs and the Timeliness of LLP Recognition During the COVID-19 Pandemic

This study extends the discussion of gender characteristics by emphasizing the role of women on boards of commissioners as part of top banking leadership. Boards of commissioners play a strategic role in reducing information asymmetry and ensuring regulatory compliance [35]. The presence of women on these boards has been shown to improve managerial oversight quality, which leads to better

earnings quality, reduced risk of restatements and fraud, and increased investor confidence. Women’s cognitive styles, which emphasize moral values, conservatism, and internal control awareness [36], make them more sensitive to opportunistic practices, including delayed recognition of loan losses.

Kutubi *et al.* [37] assert that boards of commissioners have clear incentives regarding LLPs due to their relationship with income smoothing. [16] Banks with a higher proportion of women on boards of commissioners tend to report LLPs more promptly, reflecting a more conservative accounting stance. This monitoring role becomes even more critical in crisis periods like the COVID-19 pandemic, when external shocks increase managerial incentives to manage earnings and obscure credit risk [24]. The procyclical behavior of LLPs in Southeast Asian banks during downturns [13] further highlights the importance of board oversight to counteract short-termism and improve reporting timeliness.

Furthermore, while boards of directors and commissioners have distinct functions, their relationship is complementary [38]. Boards of commissioners not only monitor but also serve as strategic partners to CFOs, especially in financial reporting decisions. In this context, the presence of women in both roles may strengthen the effectiveness of information exchange and strategic decision-making [39]. Synergy between women in director and commissioner roles leads to better firm performance, as they share leadership values such as integrity, assertiveness, and results orientation. Based on these insights, the following

Alternative Hypothesis is Proposed:

H2: The presence of women on boards of commissioners positively moderates the relationship between having a woman CFO and the timeliness of LLP recognition.

Methods

Population and Sample

The population in this study consists of banks listed on the stock exchanges of each Southeast Asian country, namely Indonesia, the Philippines, Thailand, Myanmar, Singapore, Laos, Malaysia, Vietnam, and Cambodia. The observation period covers the year 2020 due to the significant economic and sectoral upheaval caused by the COVID-19 outbreak, including the banking sector. The study uses secondary data, obtained from the Thomson Reuters database, the official websites of the respective banks, and the official website of the World Bank. Data collection was conducted through archival sources, with some specific variables, such as data on women on boards and executives, being hand-collected from banks’ official reports.

Research Variables

The dependent variable in this study is the timeliness of LLPs recognition. The study uses women on boards and women in executive roles as its independent variables. Additionally, this study includes several control variables aimed at capturing other factors that are not directly represented by the independent variables, to improve the accuracy of the model’s conclusions. The operational definitions of the research variables are presented in Table 1.

Table 1. Research Variables and Measurements

Variables	Definitions and Measurements
Dependent Variable	
Loan Loss Provisions Recognition Timeliness (LLR _{i,t})	The ratio of the loan loss provision for firm i in year t, divided by the sum of non-performing loans in year t and non-performing loans in year t+1.
Independent Variables	
Woman CFO (WCF _{i,t})	The variable is 1 for firms with a woman CFO and 0 for firms with a male CFO.
Moderating Variable	
Woman on Board of Commissioners (WB _{i,t})	The proportion of women on the board of commissioners in firm i during year t, calculated as the number of women commissioners divided by the total number of commissioners, multiplied by 100%.
Control Variables	
Bank Size (BS _{i,t})	Total assets' natural logarithm indicates the size of firm i in year t.
Independent Board of Commissioners (IBC _{i,t})	For firm i in year t, measured by dividing the count of independent commissioners by the total number of commissioners, then expressing that as a percentage.
Board Size (BSD _{i,t})	The size of the board of commissioners in firm i in year t, represented by the natural logarithm of its total number of commissioners.
Gross Domestic Product Growth (GDP _{n,t})	The annual percentage growth of gross domestic product in country n in year t.
Inflation Rate (INF _{n,t})	The annual inflation rate in country n in year t.
Country-Fixed Effects (CFE _{ci,t})	The variable is 1 if the country is the reference country, and 0 otherwise.

Research Model

This study employs regression analysis to examine the impact of the COVID-19 period on the relationship between women’s leadership and the timeliness of LLPs recognition in banks across Southeast Asia. The analysis is divided into two segments: the first examines the role of women as CFOs, while the second focuses on the presence of women on boards of commissioners, utilizing a moderation regression model. The regression model is formulated as follows:

$$LLR_{i,t} = \alpha + \beta_1 WCF_{i,t} + \beta_2 BS_{i,t} + \beta_3 IBC_{i,t} + \beta_4 BSD_{i,t} + \beta_5 \Delta GDP_{n,t} + \beta_6 INF_{n,t} + \beta_7 CFE_{ci,t} + \epsilon_{i,t} \tag{1}$$

$$LLR_{i,t} = \alpha + \beta_1 WCF_{i,t} + \beta_2 WB + \beta_3 WCF * WB_{i,t} + \beta_4 BS_{i,t} + \beta_5 IBC_{i,t} + \beta_6 BSD_{i,t} + \beta_7 \Delta GDP_{n,t} + \beta_8 INF_{n,t} + \beta_9 CFE_{ci,t} + \epsilon_{i,t} \tag{2}$$

Results and Discussion

Impact of Female CFOs on Timely LLP Recognition During COVID-19

The results of the regression analysis examining the relationship between the presence of women CFO (WCF_{i,t}) and the timeliness of loan loss provisions (LLPs) recognition during the year 2020, which marks the period of

the COVID-19 pandemic, are presented in Table 2. Based on the regression results, the presence of a woman CFO has a significant effect on the timeliness of LLPs recognition, with a coefficient value of 0.3387 and a probability value of 0.0324 ($p < 0.05$).

Table 2. First Hypothesis Test Results

Variables	Coefficient	t-statistics	Probability
WCF _{i,t}	0,3387	2,2313**	0,0324
BS _{i,t}	0,0133	0,1995	0,8431
IBC _{i,t}	0,3533	2,7987***	0,0084
UD _{i,t}	0,0633	0,2314	0,8184
GDP _{n,t}	-0,0021	-0,4653	0,6447
INF _{n,t}	20,995	2,3150**	0,0268
CF _{ci,t}	Yes	Yes	Yes
Constant	-0,5477	-0,3548	0,7249
Adj. R-squared (Adj. R ²)	0,4880		
F-statistics	2,9166		
Probability of F-statistics	0,0000		
Observations (N)	51		
Dependent Variable: LLPs Recognition Timeliness			

Source: Secondary data, processed by the author using Eviews, 2025

The significant positive effect indicates that the COVID-19 pandemic did not impair the ability of women CFOs to ensure the timeliness of LLPs recognition. This finding can

be attributed to the inherent characteristics of women, who tend to be more meticulous and risk-averse. As a result, women CFOs are more capable of identifying early warning signs of credit risk and taking proactive measures to mitigate potential future losses through timely recognition of LLPs.

These results are consistent with [40], who found that companies led by women executives demonstrate superior risk management capabilities compared to those led by men. Risk management competence is essential for ensuring a company's sustainability, especially during crisis periods such as the COVID-19 pandemic. During these periods, banks need to anticipate for increased business risks such as credit, market, operational, and legal risks, triggered by the uncertainty caused by the COVID-19 shock.

The Moderating Role of Women on Boards in The Relationship Between Women CFOs And Timely LLP Recognition During The Pandemic

The findings from the regression analysis highlight the effect of women on boards of commissioners on the link between women CFOs and the timeliness of LLP recognition during 2020 are reported in Table 3. The presence of women on the boards of commissioners (WCF*DPP_{i,t}) shows a positive coefficient of 0.0327 with a probability value of 0.0001 ($p < 0.01$).

Table 3. Second Hypothesis Test Results

Variables	Coefficient	t-statistics	Probability
WCF _{i,t}	0,3415	2,1878**	0,0357
BS _{i,t}	0,0298	0,6770	0,5032
IBC _{i,t}	0,0632	2,950***	0,0057
UD _{i,t}	-0,1320	-0,7305	0,4704
GDP _{n,t}	-0,0038	-1,2031	0,2378
INF _{n,t}	4,6969	2,4608**	0,0191
DPP _{i,t}	-0,0654	-6,8925***	0,0000
WCF*DPP _{i,t}	0,0327	3,9688***	0,0001
CF _{ci,t}	Yes	Yes	Yes
Constant	-0,0138	-0,0135	0,9893
Adj. R-squared (Adj. R ²)	0,6335		
F-statistics	5,8019		
Probability of F-statistics	0,0000		
Observations (N)	51		
Dependent Variable: LLPs Recognition Timeliness			

Source: Secondary data, processed by the author using Eviews, 2025

This result indicates that the COVID-19 pandemic did not affect the performance of women serving on the boards of commissioners in supervising CFOs, particularly in relation to the timeliness of LLPs recognition. The underlying argument for this finding is that women's conservative approach to risk assessment leads women commissioners to exert stricter oversight over CFOs' strategic decisions, in this case referring to the CFO's discretion in recognizing LLPs in a timely manner.

In line with prior studies [41, 42], this research confirms that during times of crisis, the presence of women on the boards of commissioners, as a representation of board diversity, enhances oversight of the bank's internal controls. This is achievable because women tend to prioritize long-term benefits in their risk-taking decisions, making them more cautious. When women hold both CFO and commissioner roles, it helps align leadership values that are often

associated with women [43]. Therefore, banks with higher levels of women's representation in leadership positions are more likely to exhibit resilience during crisis periods.

Conclusion

This study empirically examines how female CFOs affect the timeliness of LLP recognition. In addition, this research examines whether having women on the boards of commissioners affects this relationship. To address these objectives, the study develops and tests two hypotheses using a sample of 51 banks from eight countries in Southeast Asia during the year 2020, which coincides with the COVID-19 pandemic.

The results indicate that having a woman as CFO leads to significantly more timely LLP recognition. Psychological traits commonly associated with women, such as heightened sensitivity to ethical standards and risk aversion, serve as

key drivers for adhering to applicable accounting standards and reporting financial conditions honestly. These traits contribute to the timely recognition of LLPs in banks led by women CFOs.

Furthermore, the findings also show that the presence of women on the boards of commissioners significantly strengthens the relationship between women CFOs and timely LLPs recognition. This suggests that women's tendency to avoid tolerating managerial opportunism enhances the oversight function of the boards of commissioners, thereby reducing information asymmetry, such as in the case of timely LLPs recognition. Moreover, the presence of women leaders in both executive and boards of commissioners positions facilitates improved collaboration and constructive communication, underpinned by shared leadership values commonly attributed to women, such as honesty, initiative, resilience, results orientation, and high integrity. Importantly, this study demonstrates that the positive role of women in leadership becomes especially critical during periods of systemic stress, such as the COVID-19 pandemic. In times of heightened credit risk and uncertainty, women CFOs and commissioners may promote stronger risk governance and transparency by resisting the incentive to obscure financial losses.

Overall, this study provides evidence that the stereotype portraying women as weak in Asian cultures is inaccurate, particularly among banking professionals in Southeast Asia. In reality, the high level of empathy and risk-avoidance tendencies of women CFOs strengthen the practice of timely LLPs recognition. However, it is important to note that in practice, CFOs as part of the executive board have an a collaborative and interlinked relationship with the boards of commissioners. Therefore, to achieve greater banking transparency, the presence of women on the boards of commissioners as advisors can further reinforce this already positive relationship.

This study is not without limitations, which became evident during data analysis and interpretation. It primarily focuses on diversity within CFO and commissioner roles based on demographic characteristics, specifically gender as women. Future research is encouraged to expand this model by incorporating the interaction between women's leadership traits and other forms of diversity that may influence the timeliness of LLPs recognition. For instance, diversity from a cognitive perspective, including education, work experience, expertise, knowledge, and perception, could be explored in future studies.

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